

Debts Recovery Tribunal-I, Delhi

**OA/778/2018 KOTAK MAHINDRA BANK LIMITED Vs
SUPEREME TRANSPORT**


17.10.2022

Item no. 76

This Tribunal is in receipt of Gazette Notification dated 04.10.2022 issued by Govt. of India, Department of Financial Service, Ministry of Finance. As per notification the jurisdiction of the Debts Recovery Tribunal-I, Delhi has been changed & notified as East Delhi District, Central Delhi District, North East Delhi District, North Delhi District, North West Delhi District.

Further, the Hon'ble DRAT, Delhi has directed to all the DRTs to act/transfer the cases according to the Gazette Notification dated 04.10.2022 issued by the Govt. of India, M/O Finance.

In view of the above, the matter stands transferred to Concerned DRT, Delhi. Now the case is adjourned to **16.12.2022**, and the parties are directed to appear before concerned Debt Recovery Tribunal, Delhi on the next date of hearing.


(AMIT K. DAR)
Registrar,
DRT-I, Delhi

Debts Recovery Tribunal-I, Delhi

**OA/778/2018 KOTAK MAHINDRA BANK LIMITED Vs
SUPEREME TRANSPORT**

04.07.2022

Item no. 81

Due to power failure, the matter could not be taken up today. Hence, the present matter is adjourned to **17.10.2022**, for the same purpose, for which it was listed today.


(AMIT K. DAR)
Registrar,
DRT-I, Delhi

Debts Recovery Tribunal-I, Delhi

**OA/778/2018 KOTAK MAHINDRA BANK LIMITED Vs
SUPEREME TRANSPORT**

17.05.2022

Item no. 87

As per the notification issued by the Ministry of Finance, DFS, dated 13.12.2021, the Hon'ble Presiding Officer, DRT Allahabad has taken over the additional charge of DRT-I, Delhi on 13.12.2021. Due to heavy workload at DRT, Allahabad, the Hon'ble Presiding Officer is only taking up very urgent matters through video-conferencing.

Hence, the present matter is adjourned to **04.07.2022**, for the same purpose, for which it was listed today.


(PIJUSH CHAKRAVORTY)
Assistant Registrar,
DRT-I, Delhi

Debts Recovery Tribunal-II, Delhi

**NDN/ 940/2021(MA) IN SA/93/2020
SUPREME TRANSPORT ORG Vs KOTAK
MAHINDRA BANK LIMITED**

25.04.2022

Item no.29

Present: Shri Anand Aggarwal, counsel along with H.E.Capt. Ammeet K.Agarwal, in person.

Shri Mahip Datta Prashar, counsel with Ms. Sanya Lamba, counsel for respondent bank.

Due to Covid 19 situation the matter is taken through VC.

Matter be listed on 10.05.2022 for further proceedings.

The parties may download the order from the official web-site which will be treated as a true copy as due to COVID 19 & staff constraints, the certified copies cannot be issued as of now till further orders.

Sd
(Vimal Gupta)
Presiding Officer I/c
DRT-II, Delhi

Debts Recovery Tribunal-II, Delhi

**NDN No. 940 of 2021 (MA)
(S.A. No. 93 of 2020)
SUPREME TRANSPORT ORG VS. KOTAK
MAHINDRA BANK LIMITED**

**NDN No. 939 of 2021 (MA)
(S.A. No. 198 of 2018)
SUPREME TRANSPORT ORG VS. KOTAK
MAHINDRA BANK LIMITED**

21.04.2022

Item no.25 & 26

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Ravi Gupta, Sr. Advocate along
with Ms. Sanya Lamba, Ld. Counsel
online appears for respondent bank.

Due to Covid 19 situation the matter is taken
through VC.

The matter be listed on 25.04.2022 for further
proceedings.

The parties may download the order from the
official web-site which will be treated as a true
copy as due to COVID 19 & staff constraints, the
certified copies cannot be issued as of now till
further orders.


**(Vimal Gupta)
Presiding Officer I/c
DRT-II, Delhi**

DEBTS RECOVERY TRIBUNAL-II, DELHI
NDN No. 940/2021(MA)
SUPREME TRANSPORT ORG
VS
KOTAK MAHINDRA BANK LIMITED
NDN 939/2021(MA)
IN
SA 198/2018
SUPREME TRANSPORT ORGANIZATION
PRIVATE LIMITED
VS
KOTAK MAHINDRA BANK

13.04.2022

Item no.28 & 35

Present: Mr. Anand Agrawal, Ld. Counsel
for applicant.
Mr. Ravi Gupta, Sr. advocate for
the respondent bank.

Due to Covid-19 situation the matter is taken
through VC.

Renotify the matter on 21.04.2022 for further
proceedings.

The parties may download the order from the
official web-site which will be treated as a true
copy as due to COVID-19 & staff constraints, the
certified copies cannot be issued as of now till
further orders.


(Vimal Gupta)
Presiding Officer I/c
DRT-II, Delhi

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Debts Recovery Tribunal-II, Delhi

NDN No. 940 of 2021(MA)

IN

S.A No. 93 of 2020

**SUPREME TRANSPORT ORG. VS KOTAK
MAHINDRA BANK**

NDN No. 939 of 2021 (MA)

IN

S.A No. 198 of 2018

**SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED VS KOTAK MAHINDRA
BANK**

02.04.2022

Item no.04 & 5

Present: Mr. Anand Aggarwal, Ld. Counsel
appears for applicant.
Mr. Ravi Gupta, Sr. Advocate
appears for respondent bank.

Due to Covid-19 situation the matter is taken
through VC.

Ld. Sr. Advocate appearing for the respondent
bank submits that the proceedings in the
present matter are not maintainable and he
wants to argue on the issue of maintainability.
Also, on earlier occasions, he wanted to settle
the matter, however, there appears to be a
counter claim which has been filed by applicant,
which is pending before DRT-1, Delhi.

The Id. Senior Advocate appearing for the
respondent bank submits that he will seek
instructions from the bank if the OA pending in
DRT-I, Delhi, can be got transferred from the
Hon'ble DRAT, Delhi to this Tribunal so that all
matters can be disposed of together.

Ld. Counsel for the applicant has also drawn my
attention to the 13(2) notice, wherein, the rate

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of interest is mentioned as wavering between 10.5 % to 11.5%.

Without going into this controversy of the case, let both the parties file their statements as to what properties are now left with the bank and the approximate value according to them of each property with the details of the property.

Matter be listed on 13.04.2022 for further proceedings.

The parties may download the order from the official web-site which will be treated as a true copy as due to COVID-19 & staff constraints, the certified copies cannot be issued as of now till further orders.

Sd/-

(VIMAL GUPTA)
PRESIDING OFFICER I/c
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

NDN No. 940 of 2021(MA)

IN

S.A No. 93 of 2020

**SUPREME TRANSPORT ORG. VS KOTAK
MAHINDRA BANK**

NDN No. 939 of 2021 (MA)

IN

S.A No. 198 of 2018

**SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED VS KOTAK MAHINDRA
BANK**

02.04.2022

Item no.04 & 5

Present: Mr. Anand Aggarwal, Ld. Counsel
appears for applicant.
Mr. Ravi Gupta, Sr. Advocate
appears for respondent bank.

Due to Covid-19 situation the matter is taken
through VC.

Ld. Sr. Advocate appearing for the respondent
bank submits that the proceedings in the
present matter are not maintainable and he
wants to argue on the issue of maintainability.
Also, on earlier occasions, he wanted to settle
the matter, however, there appears to be a
counter claim which has been filed by applicant,
which is pending before DRT-1, Delhi.

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matters can be disposed of together.

Ld. Counsel for the applicant has also drawn my
attention to the 13(2) notice, wherein, the rate

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of interest is mentioned as wavering between 10.5 % to 11.5%.

Without going into this controversy of the case, let both the parties file their statements as to what properties are now left with the bank and the approximate value according to them of each property with the details of the property.

Matter be listed on 13.04.2022 for further proceedings.

The parties may download the order from the official web-site which will be treated as a true copy as due to COVID-19 & staff constraints, the certified copies cannot be issued as of now till further orders.

Sd/-

(VIMAL GUPTA)
PRESIDING OFFICER I/c
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**NDN/ 940/2021(MA) IN SA/93/2020
SUPREME TRANSPORT ORG Vs KOTAK
MAHINDRA BANK LIMITED**

**NDN/ 939/2021(MA) IN SA/198/2018
SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED Vs KOTAK MAHINDRA
BANK**

25.03.2022

Item no.14 & 15

Present: Shri Anand Aggarwal, counsel for the applicant.

Shri Ravi Gupta, Sr. Advocate along with Sh. Mahip Datta, counsel and Ms. Sanya Lamba, counsel for respondent bank.

Due to Covid 19 situation the matter is taken through VC.

Matter be listed on 28.03.2022 for further proceedings.

The parties may download the order from the official web-site which will be treated as a true copy as due to COVID 19 & staff constraints, the certified copies cannot be issued as of now till further orders.

Sd
(Vimal Gupta)
Presiding Officer I/c
DRT-II, Delhi

Debts Recovery Tribunal-II, Delhi

**NDN/ 940/2021(MA) IN SA/93/2020
SUPREME TRANSPORT ORG Vs KOTAK
MAHINDRA BANK LIMITED**

**NDN/ 939/2021(MA) IN SA/198/2018
SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED Vs KOTAK MAHINDRA
BANK**

25.03.2022

Item no.14 & 15

Present: Shri Anand Aggarwal, counsel for the applicant.

Shri Ravi Gupta, Sr. Advocate along with Sh. Mahip Datta, counsel and Ms. Sanya Lamba, counsel for respondent bank.

Due to Covid 19 situation the matter is taken through VC.

Matter be listed on 28.03.2022 for further proceedings.

The parties may download the order from the official web-site which will be treated as a true copy as due to COVID 19 & staff constraints, the certified copies cannot be issued as of now till further orders.

Sd
(Vimal Gupta)
Presiding Officer I/c
DRT-II, Delhi

Debts Recovery Tribunal-I, Delhi

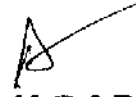
**OA/778/2018 KOTAK MAHINDRA BANK LIMITED Vs
SUPEREME TRANSPORT**

25.03.2022

Item no. 99

As per the notification issued by the Ministry of Finance, DFS, dated 13.12.2021, the Hon'ble Presiding Officer, DRT Allahabad has taken over the additional charge of DRT-I & DRT-III, Delhi on 13.12.2021. Due to heavy workload at DRT, Allahabad, the Hon'ble Presiding Officer is only taking up very urgent matters through video-conferencing.

Hence, the present matter is adjourned to **17.05.2022**, for the same purpose, for which it was listed today.


(AMIT K DAR)
Registrar,
DRT-I, Delhi

Debts Recovery Tribunal-II, Delhi

**NDN/ 940/2021(MA) IN SA/93/2020
SUPREME TRANSPORT ORG Vs KOTAK
MAHINDRA BANK LIMITED**

**NDN/ 939/2021(MA) IN SA/198/2018
SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED Vs KOTAK MAHINDRA
BANK**

16.03.2022

Item no.26 & 27

Present: Shri Anand Aggarwal, counsel for the applicant.

Shri Ravi Gupta, Sr. Advocate along with Sh. Mahip Datta Parashar, counsel for respondent bank.

Due to Covid 19 situation the matter is taken through VC.

In this matter, the statement of account was to be filed by the Kotak Mahindra Bank.

The Id. Sr. Advocate appearing on behalf of the bank submits that they have filed an appeal against the order of this Tribunal.

The Tribunal has only asked for the statement of account to be filed to know exactly what dues the bank is claiming as on date because the allegation of the applicants was that total dues of the bank including Rs.5 Crores penal interest as disclosed by bank are only Rs.8 Crores a year back with principal amount of Rs.27 Lacs only and after that they already sold one flat for Rs.5 crores. They are holding one more flat for similar value and there are 14 other properties which they are claiming on.

He had submitted that let the bank be directed to release other properties keeping with them the flat.

Since the flat is already in the possession of the bank, once the bank has sold 2 flats the third flat also can be sold.

The Id Sr. Advocate submits that they have gone before the Hon'ble DRAT and Hon'ble High Court

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against the orders. He further submits that without prejudice to their rights they will file the statement of account within one week.

This Tribunal feels that the bank should come clean on their outstanding dues and if any direction is passed the direction has no prejudice against them as Tribunal wants to know the dues. Let them comply within one week.

Matter be listed on 25.03.2022 for further proceedings.

Original order be kept in NDN 940/2021(MA) in SA 93/2020 and true cope in another matter.

The parties may download the order from the official web-site which will be treated as a true copy as due to COVID 19 & staff constraints, the certified copies cannot be issued as of now till further orders.

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(vimal Gupta)
Presiding Officer I/c
DRT-II, Delhi

Debts Recovery Tribunal-II, Delhi

**NDN/ 940/2021(MA) IN SA/93/2020
SUPREME TRANSPORT ORG Vs KOTAK
MAHINDRA BANK LIMITED**

**NDN/ 939/2021(MA) IN SA/198/2018
SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED Vs KOTAK MAHINDRA
BANK**

16.03.2022

Item no.26 & 27

Present: Shri Anand Aggarwal, counsel for the applicant.

Shri Ravi Gupta, Sr. Advocate along with Sh. Mahip Datta Parashar, counsel for respondent bank.

Due to Covid 19 situation the matter is taken through VC.

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The Id. Sr. Advocate appearing on behalf of the bank submits that they have filed an appeal against the order of this Tribunal.

The Tribunal has only asked for the statement of account to be filed to know exactly what dues the bank is claiming as on date because the allegation of the applicants was that total dues of the bank including Rs.5 Crores penal interest as disclosed by bank are only Rs.8 Crores a year back with principal amount of Rs.27 Lacs only and after that they already sold one flat for Rs.5 crores. They are holding one more flat for similar value and there are 14 other properties which they are claiming on.

He had submitted that let the bank be directed to release other properties keeping with them the flat.

Since the flat is already in the possession of the bank, once the bank has sold 2 flats the third flat also can be sold.

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against the orders. He further submits that without prejudice to their rights they will file the statement of account within one week.

This Tribunal feels that the bank should come clean on their outstanding dues and if any direction is passed the direction has no prejudice against them as Tribunal wants to know the dues. Let them comply within one week.

Matter be listed on 25.03.2022 for further proceedings.

Original order be kept in NDN 940/2021(MA) in SA 93/2020 and true cope in another matter.

The parties may download the order from the official web-site which will be treated as a true copy as due to COVID 19 & staff constraints, the certified copies cannot be issued as of now till further orders.

sd
(vimal Gupta)
Presiding Officer I/c
DRT-II, Delhi

Debts Recovery Tribunal-II, Delhi

**NDN No. 940 of 2021 (MA)
(S.A. No. 93 of 2020)
SUPREME TRANSPORT ORG VS. KOTAK
MAHINDRA BANK**

**NDN No. 939 of 2021 (MA)
(S.A. No. 198 of 2018)
SUPREME TRANSPORT ORGANISATION
PVT LTD VS. KOTAK MAHINDRA BANK**

04.03.2022

Item no.31 & 32

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Ms. Sanya Lamba, Ld. Counsel online
appears for respondent bank.

Due to Covid 19 situation the matter is taken
through VC.

The matter be listed on 16.03.2022 for further
proceedings.

The parties may download the order from the
official web-site which will be treated as a true
copy as due to COVID 19 & staff constraints, the
certified copies cannot be issued as of now till
further orders.



(VIMAL GUPTA)
PRESIDING OFFICER I/c
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**NDN No. 940 of 2021 (MA)
(S.A. No. 93 of 2020)
SUPREME TRANSPORT ORG VS. KOTAK
MAHINDRA BANK**

**NDN No. 939 of 2021 (MA)
(S.A. No. 198 of 2018)
SUPREME TRANSPORT ORGANISATION
PVT LTD VS. KOTAK MAHINDRA BANK**

04.03.2022

Item no.31 & 32


Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Ms. Sanya Lamba, Ld. Counsel online
appears for respondent bank.

Due to Covid 19 situation the matter is taken
through VC.

The matter be listed on 16.03.2022 for further
proceedings.

The parties may download the order from the
official web-site which will be treated as a true
copy as due to COVID 19 & staff constraints, the
certified copies cannot be issued as of now till
further orders.


(VIMAL GUPTA)
PRESIDING OFFICER I/c
DRT-II, DELHI

DEBTS RECOVERY TRIBUNAL-I, DELHI

Item No.47

OA/778/2018 IN IA Diary no/53/2018 IN IA Diary KOTAK MAHINDRA BANK LIMITED
no/1499/2021 IN IA Diary no/2462/2021 Vs SUPEREME TRANSPORT

Dated: 28.02.2022


Advocate(s) appeared through VC:

Noone for the applicant bank

Sh. Aand Aggarwal, counsel for defendant no.1, 2, 3 and 8

Ld. counsel for the defendant no.1, 2, 3 and 8 sought some more time to deposit requisite fee for the counter claim. Let it be filed within one week.

List this matter on 25.03.2022 before the Hon'ble PO.


(Amif K. Dar)
Registrar
DRT-I, Delhi

Debts Recovery Tribunal-II, Delhi

**NDN/ 940/2021(MA)
IN SA/93/2020
SUPREME TRANSPORT ORG Vs KOTAK
MAHINDRA BANK LIMITED**

21.02.2022

Item no. 34

Present: Shri Anand Aggarwal, counsel for
applicant.

Ms. Sanya Lamba, counsel for
respondent bank.

Due to Covid 19 situation the matter is taken
through VC.

Let respondent bank file the statement of
account.

Matter be listed on 04.03.2022 for further
proceedings.

The parties may download the order from the
official web-site which will be treated as a true
copy as due to COVID 19 & staff constraints, the
certified copies cannot be issued as of now till
further orders.

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Vimal Gupta
(Vimal Gupta)
Presiding Officer I/c
DRT-II, Delhi

Debts Recovery Tribunal-II, Delhi

**NDN/ 939/2021(MA)
IN SA/198/2018
SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED Vs KOTAK MAHINDRA
BANK**

21.02.2022

Item no. 35

Present: Shri Anand Aggarwal, counsel for
applicant.

Ms. Sanya Lamba, counsel for
respondent bank.

Due to Covid 19 situation the matter is taken
through VC.

Let respondent bank file the statement of
account.

Matter be listed on 04.03.2022 for further
proceedings.

The parties may download the order from the
official web-site which will be treated as a true
copy as due to COVID 19 & staff constraints, the
certified copies cannot be issued as of now till
further orders.

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(Vimal Gupta)
Presiding Officer I/c
DRT-II, Delhi

DEBTS RECOVERY TRIBUNAL-I, DELHI

Item No.22

OA/778/2018 IN IA Diary no/53/2018 IN IA Diary no/1499/2021 IN IA Diary no/2462/2021	KOTAK MAHINDRA BANK LIMITED Vs SUPEREME TRANSPORT
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Dated : 19.01.2021

The Id. Registrar, Assistant Registrar and Id. Recovery Officers are on leave today, therefore, the matter is adjourned to **28.02.2022** for the same purpose for which it was listed today.


(Archana Sehgal)
Section Officer
For Registrar,
DRT-I, Delhi.

DEBTS RECOVERY TRIBUNAL-II, DELHI
NDN 940/2021 (MA)
IN
SA 93/2020
SUPREME TRANSPORT ORG.
VS
KOTAK MAHINDRA BANK LTD.

29.12.2021

Item No.12

Present: Shri Anand Aggarwal, Counsel for the Applicant Bank.

Due to Covid 19 situation the matter is taken through VC.

It is a fresh Diary no M.A.No.940/2021 filed by the Applicant/Plaintiff praying therein to direct the respondent to comply with the orders dated 04.02.2021 and 30.07.2021 and initiate appropriate action against the officials of the respondent for not complying the same. Let the objections be removed.

2. In view of the submissions made by the Ld. Counsel on behalf of the Applicant/Plaintiff, list this matter on **24.01.2022 before this Tribunal. Registry is directed to issue Notice accordingly.**

The parties may download the order from the official website which will be treated as a true copy as due to COVID 19 & staff constraints, the certified copies cannot be issued as of now till further orders.

(VIMAL GUPTA)
PRESIDING OFFICER I/C
DRT-II, DELHI

DEBTS RECOVERY TRIBUNAL-II, DELHI
NDN 939/2021 (MA)
IN
SA 198.2018
SUPREME TRANSPORT ORG.PVT LTD.
VS
KOTAK MAHINDRA BANK LTD.

29.12.2021

Item No.14

Present: Shri Anand Aggarwal, Counsel for the Applicant/Plaintiff.

Due to Covid 19 situation the matter is taken through VC.

It is a fresh M.A. No. NDN 939/2021 by the Applicant/Plaintiff praying therein to direct the respondent to comply with the orders dated 04.02.2021 and 30.07.2021 and initiate appropriate action against the officials of the respondent for not complying the same. Objections be removed.

2. In view of the submissions made by the Ld. Counsel on behalf of the Applicant/Plaintiff, list this matter on **24.01.2022 before this Tribunal. Registry is directed to issue Notice accordingly.**

3. The parties may download the order from the official website which will be treated as a true copy as due to COVID 19 & staff constraints, the certified copies cannot be issued as of now till further orders.

(VIMAL GUPTA)
PRESIDING OFFICER I/C
DRT-II, DELHI

DEBTS RECOVERY TRIBUNAL-I, DELHI

Item No.36

OA/778/2018

**KOTAK MAHINDRA BANK LIMITED Vs
SUPEREME TRANSPORT**

Dated : 01.12.2021

Advocate(s) appeared through VC

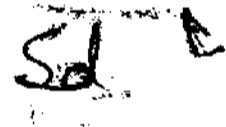
Mr. Anand Aggarwal, Ld. counsel for the defendant no.1, 2 & 8.

None for the applicant bank.

None for other defendants.

Ld. counsel for the defendants no.1, 2 and 8 seeks some more time to remove the defects in the counter claim filed by him and also seeks time to deposit the deficit court fee of Rs.1.49 lacs. In the interest of justice, two weeks is granted to remove the defects.

List this case on 19.01.2022.



**(Amit K. Dar)
Registrar,
DRT-I, Delhi.**

DEBTS RECOVERY TRIBUNAL-I, DELHI

Item No.31

OA/778/2018 IN IA Diary

no/53/2018 IN IA Diary KOTAK MAHINDRA BANK LIMITED Vs

no/1499/2021 IN IA Diary SUPEREME TRANSPORT

no/2462/2021

Dated : 10.11.2021

Advocate(s) appeared through VC

Ms Sanya Lamba, counsel for the applicant bank

Sh. Anand Aggarwal, counsel for the defendants no.1, 2,3 & 8

None for other defendants

Original documents and evidence of applicant bank is already on record. Ld. counsel for the applicant bank submitted that the WS filed by defendant no.1, 2, 3 and 8 cannot be taken on record as, as per order passed by the Hon'ble PO the defendants were granted last and final opportunity to file their WS but the defendants failed to file the same within statutory period and she has requested to place the matter before the Hon'ble PO for appropriate order.

The ld. counsel for defendants no.1 to 3 and 8 has submitted that he need more time to remove the defects in the counter claim filed by him vide diary no.17548 dated 14.11.2019 and to deposit the deficit court fee of Rs.1.49 lacs. In the interest of justice two weeks time is granted to remove the defects.

List this matter on 01.12.2021.



(Amit K. Dar)
Registrar,
DRT-I, Delhi.

DEBTS RECOVERY TRIBUNAL-I, DELHI

Item No.29

OA/778/2018 IN IA

Diary no/53/2018 IN KOTAK MAHINDRA BANK LIMITED Vs
IA Diary SUPEREME TRANSPORT

no/1499/2021

Dated : 18.10.2021

Advocate(s) appeared through VC

Ms Sanya Lamba, counsel for the applicant bank

Sh. Anand Aggarwal, counsel for the defendant no.1, 2, 3 & 8

Ld. counsel for the defendants no.1, 2, 3 & 8 submitted that WS has been filed vide diary no.17597 dated 14.11.2019 for defendant no.1 and counter claim vide diary no.17598 dated 14.11.2019 for defendant no.1.

The counter claim of the defendant no.1 has certain observation as per scrutiny report of the Registry and the ld. counsel has undertaken to remove the defects within two weeks including payment of deficit court fee.

Ld. counsel for the applicant bank submitted that the WS and counter claim filed by defendant no.1 are time barred, however, the ld. counsel for the defendant no.1 has submitted that it is within limitation.

For other defendants WS has not been filed neither nobody is present, except defendant no.2, 3 and 8 nor WS has been filed, therefore, ld. counsel for the applicant bank has requested to place the matter before the Hon'ble PO for appropriate order.

List the matter before the undersigned on 10.11.2021 for removal of defects on counter claim.

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(Amit K. Dar)
Registrar,
DRT-I, Delhi.

DEBTS RECOVERY TRIBUNAL-I, DELHI

Item No.40

OA/778/2018 IN IA Diary
no/53/2018 IN IA Diary
no/1499/2021

KOTAK MAHINDRA BANK
LIMITED Vs SUPEREME
TRANSPORT

Dated : 07.10.2021

In continuation of letter dated 06.10.2021 the DRT Bar Association Delhi has given a letter dated 07.10.2021 today morning that lawyers will not be attending the work today on 07.10.2021, for the reasons stated therein in the letter dated 06.10.2021.

In view of the above, the matter is adjourned/listed for 18.10..2021.


(Amit K. Dar)
Registrar,
DRT-I, Delhi.

Debts Recovery Tribunal-I, Delhi

OA/778/2018

**KOTAK MAHINDRA BANK LIMITED Vs SUPEREME
TRANSPORT**

18.09.2021

Item no.45

Present: Mr. Anand Aggarwal, Ld. counsel for the
defendants.

This matter is taken up by this Tribunal through video
conferencing.

At the request of Ld. counsel for the defendants, list this
case on 07.10.2021 before the Ld. Registrar for removing the
objections.

Sd-

(R.M. Kushawaha)
PRESIDING OFFICER,
DRT, Allahabad
(Addl. charge of DRT-I, Delhi)

DEBTS RECOVERY TRIBUNAL-II, DELHI
4TH FLOOR, JEEVAN TARA BUILDING,
PARLIAMENT STREET, NEW DELHI
PRESIDING OFFICER: MR.D.S. MAHRA

NDN (R.A.) No. 190 of 2021
In
S.A No.93 of 2020
(Date of Order: 30th July, 2021)

Supreme TransportApplicant
Versus
Kotak Mahindra Bank Ltd. Respondent

Application on behalf of Kotak Mahindra Bank (Respondent) under Section 22(2)(e) of Recovery of Debts and Bankruptcy Act read with Rule 5A of Debt Recovery Tribunal Procedure Rules, 1993, section 17(7) of SARFAESI Act read with section 114 read with order 47 of CPC seeking Review of Order dated 04.02.2021 passed by this Tribunal.

Counsel(s) who appeared in this case:

Sh. Anand Aggarwal, Counsel for the Applicant appeared online.
Sh. Ravi Gupta, Counsel for the Respondent Bank appeared online.

ORDER

By this order, I shall dispose of an Review Application bearing NDN/190/2021 (R.A.) in SA No.93/2020 in the captioned matter, filed by the Respondent Bank under Section 22(2)(e) of Recovery of Debts and Bankruptcy Act read with Rule 5A of Debt Recovery Tribunal Procedure Rules, 1993 section 17(7) of SARFAESI Act read with section 114 read with order 47 of CPC seeking Review of Order dated 04.02.2021 passed by this Tribunal.

2. In brief, the present case of the review Applicant for filling this application is under:

The present application has been filed by the Respondent Bank in the above mentioned SA and submits that this Tribunal vide order dated 04.02.2021 in SA Nos.198/2018 & 93/2020 despite pendency of the OA filed by the Respondent Bank under the provisions of Section 19 of the RDDBFI Act has granted interest @ 12% simple and penal interest @2% from the date of declaration of the account as NPA till payments received by the Respondent Bank on reducing

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balance rate from the SA Applicant against the contractual interest @3% per month compounded as per the terms of sanction agreed and acknowledged by the Security Applicant. Respondent Bank further submits that this Tribunal has escaped notice of the fact that vide order dated 02.03.2020, the Hon;ble High Court of Delhi in WPC 13716/2019 permitted the Revisionist Bank to proceed with the auction of the Flat No.143 and further directed the SA Applicant that it shall be open to them to raise all its contentions before the Ld. DRT in relation to the computation of interest and penal interest to be charged by the Revisionist Bank whereby the Security Applicant herein was given liberty to raise the question with regard to computation of interest in the appropriate proceedings meaning thereby the recovery **proceedings pending before the Ld. DRT-I Delhi being OA No. 778.2018** titled as "Kotak Mahindra Bank Ltd. Vs Supreme Transport Organization Pvt. Ltd. & Ors" wherein the substantial question with regard to the rate of interest and such other reliefs are pending adjudication. Respondent Bank further submits that they preferred an IA being IA No.866/2020 challenging the auction conducted for Flat No.143 and IA No.868/2020 challenging the auction conducted for FlatNo.233 at Kalpatru Pinnacle, Goregaon (West) Mumbai. Respondent Bank further submits that SA Applicant preferred false and frivolous applications challenging both the auction proceedings conducted by the Bank only with an objective to circumvent the recovery proceedings initiated by the Respondent Bank, further the SA Applicant made a request for reduction of rate of interest orally without any written application knowing fully well that their right to raise the said dispute by way of defense already stands closed in the OA 778/2018 **before the Ld. DRT-I, Delhi**. In view of the aforesaid facts & circumstances, it is prayed to review the order dated 04.02.2021 passed in SA No.93/2020 and decide the present Application on merits.

3. Pursuant to the Notice, the Ld. Counsel for the SA Applicant vehemently denied about the contents of the applications and submits that the Respondent Bank is not entitled for any relief and

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prayed for rejection of all the Notices sent by the Respondent Bank from time to time under various sections of the Securitization Act.

4. I have heard learned counsel for the parties and have gone through the entire record.

5. Now the point for consideration is whether the Respondent Bank is entitled for review of the Judgment and Final Order dated 04.02.2021 as prayed for?

6. In the present case, at the outset, while going through the records, it is observed that the Respondent Bank while filing the present Review Application, the Court Fee has not been deposited. Under the circumstances, the issues raised in the Application/s are untenable and the present Application is disposed off.

7. Record further revealed that my predecessor while pronouncing the judgement dated 04.02.2021 in SA No.93/2020 have already considered all the issues raised in the present Review Application in detail, which inter-alia mention that:

Quote:

“During the proceedings dated 21.10.2020, the Ld. Counsel for the Applicant submitted the judgement of Hon'ble High Court of Delhi in W.P.(C) 13716/2019 in Supreme Transport Orgn. Pvt. Ltd. Vs Kotak Mahindra Bank Ltd. dated 02.03.2020, the Hon'ble High Court of Delhi's Judgement reveals that *“It shall be open to the Petitioner to raise all its contentions before the DRT in relation to the computation of interest and penal interest by the Respondent Bank”*.

7. The Ld. Counsel for the Applicant filed a copy of the said judgement and Statement of Account received by him through email dated 02.03.2020 wherein, in the table, the respondent bank claimed the following amounts:

Loan Account No.	Principal	Normal Interest	Penal Interest	Total
0207298000064	27,56,599.00	1,72,74,729.80	3,40,97,129.05	5,41,28,457.85
0681TL0100000017	-	31,29,900.32	1,67,19,533.47	1,98,49,433.79
0681TL0100000023	-	2,74,464.75	20,42,791.93	23,17,256.68
0681TL0100000024	-	5,47,823.75	40,79,077.15	46,26,900.88
Total	27,56,599.00	2,12,26,918.62	5,69,38,531.58	8,09,22,049.30

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which shows the total amount due as Rs. 8,09,22,049.30, out of which the principal amount is only Rs.27,56,599/- and normal interest as Rs. 2,12,26,918.62 and penal interest as Rs. 5,69,38,531.58.

8. The Ld. Counsel for the Applicants contended that the Respondent Bank claimed abnormal interest specially Penal Interest as Rs. 5,69,38,531.58 is usurious and the Respondent Bank even did not mention the rate of interest claimed in the Statement of Account dated 02.03.2020. It also did not mention the penal rate of interest charged and how the penal interest of Rs. 5,69,38,531.58 comes. Since the Hon'ble High Court gave liberty to the Petitioner to raise the contention before the DRT in relation to the computation of interest and penal interest by the Respondent Bank, I am of the considered opinion that it is a fit case to adjudicate regarding rate of interest and penal interest. The Hon'ble Supreme Court in Punjab & Sind Bank Vs Allied Beverage Co.Pvt Ltd., reported in 2011 (1) DRTC 153 SC and Central Bank of India Vs Ravindra laid down the following principles regarding charging of interest/penal interest:

(i) Though interest can be capitalized on the analogy that the interest falling due on the accrued date and remaining unpaid, partakes the character of amount advanced on that date, yet penal interest, which is charged by way of penalty for non payment, cannot be capitalized. Further, interest i.e. interest on interest, whether simple, compound or penal, cannot be claimed on the amount of penal interest. Penal interest cannot be capitalized. It will be opposed to public policy.

(ii) Novation that is, a debtor entering into a fresh agreement with a creditor undertaking payment of previously borrowed principal amount coupled with interest by treating the sum total as principal, any contract express or implied and an express acknowledgement of accounts, are the best evidence of capitalization. Acquiescence in the method of accounting adopted by the creditor and brought to the knowledge of the debtor may also enable interest being converted into principal. A mere failure to protest is not acquiescence.

(iii) The prevalence of banking practice legitimatises stipulations as to interest on periodical rests and their capitalization being incorporated in contracts. Such stipulations incorporated in contracts voluntarily entered into and binding on the parties shall govern the substantive rights and obligations of the parties as to recovery and payment of interest.

(iv) Capitalisation method is founded on the principle that the borrower failed to make payment though he could have made and thereby rendered himself a defaulter. To hold an amount debited to the account of the borrower capitalized it should appear that the borrower had an opportunity of making the payment on the date of entry or within a reasonable time or

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period of grace from the date of debit entry or the amount falling due and thereby avoiding capitalization. Any debit entry in the account of the borrower and claimed to have been capitalized so as to form an amalgam of the principal sum may be excluded on being shown to the satisfaction of the Court that such debit entry was not brought to the notice of the borrower and/or he did not have the opportunity of making payment before capitalization and thereby excluding its capitalization.

(v) The power conferred by Secs.21 and 35-A of the Banking Regulation Act, 1949 is coupled with duty to act. The RBI is the prime banking institution of the country entrusted with a supervisory role over banking and conferred with the authority of issuing binding directions, having statutory force, in the interest of the public in general and preventing banking affairs from deterioration and prejudice as also to secure the proper management of any banking company generally. The RBI is one of the watchdogs of finance and economic of the nation. It is and it ought to be, aware of all relevant factors, including credit conditions as prevailing which would invite its policy decisions. RBI has been issuing directions/circulars from time to time which *inter alia* deal with the rate of interest which can be charged and the periods at the end of which rests can be struck down, interest calculated thereon and charged and capitalized. It should continue to issue such directions. Its circulars shall bind those who fall within the net of such, directions. For such transaction which are not squarely governed by such circulars, the RBI directives may be treated as standards for the purpose of deciding whether the interest charged is excessive, usurious or opposed to public policy.

(vi) Agricultural borrowings are to be treated on a pedestal different from others. Charging and capitalization of interest on agricultural loans cannot be permitted in India except on annual or six monthly rests depending on the rotation of crops in the area to which the agricultural borrowers belong.

(vii) Any interest charged and/or capitalized in violation of RBI directives, as to rate of interest or as to periods at which rests can be arrived at, shall be disallowed and/or excluded from capital sum and be treated only as interest and dealt with accordingly.

(viii) **Award of interest pendente lite and post decree is discretionary with the Court, as it is essentially governed by Sec.34 of the CPC dehors the contract between the parties. In a given case if the Court finds that in the principal sum adjudged on the date of suit the component of interest is disproportionate with the component of the principal sum actually advanced, the Court may the Court may exercise its discretion in awarding interest pendent lite and post decree interest at a lower rate or may even decline awarding such**

interest. The discretion shall be exercised fairly, judiciously and for reasons and not in an arbitrary or fanciful manner”.

9. By filing the laws laid down by the Apex Court in P&S Bank Vs Allied Beverage Co. Pvt. Ltd. & Ors., it is held that the High Court has fairly neutralized the claim of the bank as well as the sufferings of the company and passed a workable order by reducing the rate of interest to 14% p.a. Request for further reduction of rate was not acceded since it was commercial transaction and bank being a nationalized Bank approached and course adopted by the High Court accepted.

10. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble Apex Court in (2009) 16 Supreme Court Cases 328 in SBI Vs Sarathi Textiles and Others, the Hon'ble Apex Court held that: “*Prima facie, sub section (20) confers a discretion on the Tribunal to award interest on an application being filed as it thinks fit to meet the ends of justice*”.

11. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble High Court of Delhi in 2009 SCC Online Del 3136 (2010) 166 DLT 535 in PNB Vs Satinder Kumar Chopra wherein it is held that: “**Section 34 of the Code of Civil Procedure, 1908(CPC) leaves the discretion to the Court to order interest at such rate as the Court may consider reasonable to be paid on the principal sum adjudged, from the date of institution of the suit to the date of the decree, not exceeding 6% p.a. with the proviso that when the liability in relation to the sum so adjudged had arisen out of a commercial transaction, the rate of such further interest may exceed 6% per annum but it shall not exceed the contractual rate of interest and where there is no contractual rate, the rate at which moneys are lent or advanced by nationalized banks in relation to commercial transaction**”.

12. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble High Court of Delhi in W.P.(C) 6446/2016 in P&S Bank Vs Indo Foreign Commercial Agency Products Pvt. Ltd. & Ors wherein it is held that : “18...*Having heard learned counsel for the parties and in light of the above decisions of the Supreme Court particularly the decision of the Constitution Bench of the Supreme Court in State Bank of India Vs Sarathi Textiles (supra), this Court is of the view that the DRAT did not exceed its jurisdiction in modifying the rate of interest to 12% simple interest per annum, in the facts and circumstances highlighted in the impugned order of the DRAT*”.

13. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble Supreme Court (2009) 11 SCC 60 in CK Sasankan Vs Dhanlakshmi Bank Ltd. wherein it is held that: “*Considering the facts and circumstances of the present case, we find that the rate of interest as*

awarded for pendent lite and future interest is exorbitant and thus, we direct that pendent lite and the future interest at the rate of 9% shall be paid which is found to be just, proper and reasonable. The appeal stands allowed to the aforesaid extent".

14. In the present case, the penal interest claimed by the Respondent Bank is to the tune of Rs. **5,69,38,531.58** is too high and unconscionable. The Nationalized Bank are collecting penal interest @ 2% in majority of the cases. In the present case, the respondent bank collected the amount i.e. Rs.14.00 crores from debtors of the Applicants and a sum of Rs.5.15 crores from the sale of one flat and Rs.5.01 crores from the sale of another flat. The Respondent Bank has thus recovered a total sum of Rs.24.16 crores as against the NPA amount of Rs.20.24 crores. Considering the laws laid down and the present rate of interest where the Repo Rate is between 5 to 6% and some of the banks are advancing even the commercial loan @12%, I am of the considered opinion that interest @12% simple and penal interest @ 2% p.a. is granted from the date of declaration of the account as NPA till payments received by the Respondent Bank on reducing balance rate. The Respondent Bank is directed to file the Statement of Account as per the above directions **within 15 days before this Tribunal**, as the applicants gave up other contentions raised in the other SA, both the SAs are disposed off with the above observations" Unquote.

8. Record further revealed that the Respondent Bank also failed to comply the directions given by this Tribunal to file the revised Statement of Account within 15 days from the date of order, even on this ground also the present Application is not maintainable.

9. In view of the above facts & circumstances, this Tribunal do not find any merits in the present Review Application and the same is rejected.

10. The Respondent Bank is once again directed to comply with the directions given in the order dated 04.02.2021 and the Recovery Officer is directed to **proceed further as per the final order dated 04.02.2021.**

11. File be consigned to records.


(D.S. MAHRA)

PRESIDING OFFICER, SILIGURI
(ADDITIONAL CHARGE DRT-II, DELHI)

(Pronounced in Open Court)

Dated: 30th July, 2021.

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DEBTS RECOVERY TRIBUNAL-II, DELHI
4TH FLOOR, JEEVAN TARA BUILDING,
PARLIAMENT STREET, NEW DELHI
PRESIDING OFFICER: MR.D.S. MAHRA

NDN (R.A.) No. 189 of 2021

In

S.A No.198 of 2018
(Date of Order: 30th July, 2021)

Supreme TransportApplicant

Versus

Kotak Mahindra Bank Ltd. Respondent

Application on behalf of Kotak Mahindra Bank (Respondent) under Section 22(2)(e) of Recovery of Debts and Bankruptcy Act read with Rule 5A of Debt Recovery Tribunal Procedure Rules, 1993 section 17(7) of SARFAESI Act read with section 114 read with order 47 of CPC seeking Review of Order dated 04.02.2021 passed by this Tribunal.

Counsel(s) who appeared in this case:

Sh. Anand Aggarwal, Counsel for the Applicant appeared online.

Sh. Ravi Gupta, Counsel for the Respondent Bank appeared online.

ORDER

By this order, I shall dispose of an Review Application bearing NDN/189/2021 (R.A.) in SA No.198/2018 in the captioned matter, filed by the Respondent Bank under Section 22(2)(e) of Recovery of Debts and Bankruptcy Act read with Rule 5A of Debt Recovery Tribunal Procedure Rules, 1993 section 17(7) of SARFAESI Act read with section 114 read with order 47 of CPC seeking Review of Order dated 04.02.2021 passed by this Tribunal.

2. In brief, the present case of the review Applicant for filling this application is under:

The present application has been filed by the Respondent Bank in the above mentioned SA and submits that this Tribunal vide order

dated 04.02.2021 in SA Nos.198/2018 & 93/2020 despite pendency of the OA filed by the Respondent Bank under the provisions of Section 19 of the RDDBFI Act has granted interest @ 12% simple and penal interest @2% from the date of declaration of the account as NPA till payments received by the Respondent Bank on reducing balance rate from the SA Applicant against the contractual interest @3% per month compounded as per the terms of sanction agreed and acknowledged by the Security Applicant. Respondent Bank further submits that this Tribunal has escaped notice of the fact that vide order dated 02.03.2020, the Hon'ble High Court of Delhi in WPC 13716/2019 permitted the Revisionist Bank to proceed with the auction of the Flat No.143 and further directed to the SA Applicant that it shall be open to them to raise all its contentions before the Ld. DRT in relation to the computation of interest and penal interest to be charged by the Revisionist Bank whereby the Security Applicant herein was given liberty to raise the question with regard to computation of interest in the appropriate proceedings meaning thereby the recovery **proceedings pending before the Ld. DRT-I Delhi being OA No. 778.2018** titled as "Kotak Mahindra Bank Ltd. Vs Supreme Transport Organization Pvt. Ltd. & Ors" wherein the substantial question with regard to the rate of interest and such other reliefs are pending adjudication. Respondent further submits that they preferred an IA being IA No.866/2020 challenging the auction conducted for Flat No.143 and IA No.868/2020 challenging the auction conducted for FlatNo.233 at Kalpatru Pinnacle, Goregaon (West) Mumbai. Respondent Bank further submits that SA Applicant preferred false and frivolous applications challenging both the auction proceedings conducted by the Bank only with an objective to circumvent the recovery proceedings initiated by the Respondent Bank, further the SA Applicant made a request for reduction of rate of interest orally without any written application knowing fully well that their right to raise the said dispute by way of defense already stands closed in the OA 778/2018 before the Ld. DRT-I, Delhi. In view of the aforesaid facts & circumstances, it is prayed to review the order dated

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04.02.2021 passed in SA No.198/2018 and decide the present Application on merits.

3. Pursuant to the Notice, the Ld. Counsel for the SA Applicant vehemently denied about the contents of the applications and submits that the Respondent Bank is not entitled for any relief and prayed for rejection of all the Notices sent by the Respondent Bank to the SA Applicants from time to time under various sections of the Securitization Act.

4. I have heard learned counsel for the parties and have gone through the entire record.

5. Now the point for consideration is whether the Respondent Bank is entitled for review of the Judgment and Final Order dated 04.02.2021 as prayed for?

6. In the present case, at the outset, while going through the records, it is observed that Respondent Bank while filing the present Review Application, the Court Fee has not been deposited. Under the circumstances, the issues raised in the Application/s are untenable and the present Application is rejected.

7. Record further revealed that my predecessor while pronouncing the judgement dated 04.02.2021 in SA No.198/2018 have considered all the issues raised in the present Review Application in detail, which inter-alia mention that:

Quote:

"During the proceedings dated 21.10.2020, the Ld. Counsel for the Applicant submitted the judgement of Hon'ble High Court of Delhi in W.P.(C) 13716/2019 in Supreme Transport Orgn. Pvt. Ltd. Vs Kotak Mahindra Bank Ltd. dated 02.03.2020, the Hon'ble High Court of Delhi's Judgement reveals that *"It shall be open to the Petitioner to raise all its contentions before the DRT in relation to the computation of interest and penal interest by the Respondent Bank"*.

7. The Ld. Counsel for the Applicant filed a copy of the said judgement and Statement of Account received by him through email dated 02.03.2020 wherein, in the table, the respondent bank claimed the following amounts:

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which shows the total amount due as Rs. **8,09,22,049.30**, out of which the principal amount is only Rs.27,56,599/- and normal interest as Rs. **2,12,26,918.62** and penal interest as Rs. **5,69,38,531.58**.

8. The Ld. Counsel for the Applicants submits that the Respondent Bank claimed abnormal interest specially Penal Interest as Rs. **5,69,38,531.58** is usurious and the Respondent Bank even did not mention the rate of interest claimed in the Statement of Account dated 02.03.2020. It also did not mention the penal rate of interest charged and how the penal interest of Rs. **5,69,38,531.58** comes. Since the Hon'ble High Court gave liberty to the Petitioner to raise the contention before the DRT in relation to the computation of interest and penal interest by the Respondent Bank, I am of the considered opinion that it is a fit case to adjudicate regarding rate of interest and penal interest. The Hon'ble Supreme Court in Punjab & Sind Bank Vs Allied Beverage Co.Pvt Ltd., reported in 2011 (1) DRTC 153 SC and Central Bank of India Vs Ravindra laid down the following principles regarding charging of interest/penal interest:

(i) Though interest can be capitalized on the analogy that the interest falling due on the accrued date and remaining unpaid, partakes the character of amount advanced on that date, yet penal interest, which is charged by way of penalty for non payment, cannot be capitalized. Further, interest i.e. interest on interest, whether simple, compound or penal, cannot be claimed on the amount of penal interest. Penal interest cannot be capitalized. It will be opposed to public policy.

(ii) Novation, that is, a debtor entering into a fresh agreement with a creditor undertaking payment of previously borrowed principal amount coupled with interest by treating the sum total as principal, any contract express or implied and an express acknowledgement of accounts, are the best evidence of capitalization. Acquiescence in the method of accounting adopted by the creditor and brought to the knowledge of the debtor may also enable interest being converted into principal. A mere failure to protest is not acquiescence.

(iii) The prevalence of banking practice legitimatises stipulations as to interest on periodical rests and their capitalization being incorporated in

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contracts. Such stipulations incorporated in contracts voluntarily entered into and binding on the parties shall govern the substantive rights and obligations of the parties as to recovery and payment of interest.

(iv) Capitalisation method is founded on the principle that the borrower failed to make payment though he could have made and thereby rendered himself a defaulter. To hold an amount debited to the account of the borrower capitalized it should appear that the borrower had an opportunity of making the payment on the date of entry or within a reasonable time or period of grace from the date of debit entry or the amount falling due and thereby avoiding capitalisation. Any debit entry in the account of the borrower and claimed to have been capitalized so as to form an amalgam of the principal sum may be excluded on being shown to the satisfaction of the Court that such debit entry was not brought to the notice of the borrower and/or he did not have the opportunity of making payment before capitalization and thereby excluding its capitalization.

(v) The power conferred by Secs.21 and 35-A of the Banking Regulation Act, 1949 is coupled with duty to act. The RBI is the prime banking institution of the country entrusted with a supervisory role over banking and conferred with the authority of issuing binding directions, having statutory force, in the interest of the public in general and preventing banking affairs from deterioration and prejudice as also to secure the proper management of any banking company generally. The RBI is one of the watchdogs of finance and economic of the nation. It is and it ought to be, aware of all relevant factors, including credit conditions as prevailing which would invite its policy decisions. RBI has been issuing directions/circulars from time to time which *inter alia* deal with the rate of interest which can be charged and the periods at the end of which rests can be struck down, interest calculated thereon and charged and capitalized. It should continue to issue such directions. Its circulars shall bind those who fall within the net of such, directions. For such transaction which are not squarely governed by such circulars, the RBI directives may be treated as standards for the purpose of deciding whether the interest charged is excessive, usurious or opposed to public policy.

(vi) Agricultural borrowings are to be treated on a pedestal different from others. Charging and capitalization of interest on agricultural loans cannot be permitted in India except on annual or six monthly rests depending on the rotation of crops in the area to which the agricultural borrowers belong.

(vii) Any interest charged and/or capitalized in violation of RBI directives, as to rate of interest or as to periods at which rests can be arrived at, shall be disallowed and/or excluded from capital sum and be treated only as interest and dealt with accordingly.

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(viii) Award of interest pendente lite and post decree is discretionary with the Court, as it is essentially governed by Sec.34 of the CPC de hors the contract between the parties. In a given case if the Court finds that in the principal sum adjudged on the date of suit the component of interest is disproportionate with the component of the principal sum actually advanced, the Court may exercise its discretion in awarding interest pendent lite and post decree interest at a lower rate or may even decline awarding such interest. The discretion shall be exercise fairly, judiciously and for reasons and not in an arbitrary or fanciful manner”.

9. By filing the laws laid down by the Apex Court in P&S Bank Vs Allied Beverage Co. Pvt. Ltd. & Ors., it is held that the High Court has fairly neutralized the claim of the bank as well as the sufferings of the company and passed a workable order by reducing the rate of interest to 14% p.a. Request for further reduction of rate was not acceded since it was commercial transaction and bank being a nationalized Bank approached and course adopted by the High Court accepted.

10. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble Apex Court in (2009) 16 Supreme Court Cases 328 in SBI Vs Sarathi Textiles and Others, the Hon'ble Apex Court held that: “ *Prima facie, sub section (20) confers a discretion on the Tribunal to award interest on an application being filed as it thinks fit to meet the ends of justice*”.

11. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble High Court of Delhi in 2009 SCC Online Del 3136 (2010) 166 DLT 535 in PNB Vs Satinder Kumar Chopra wherein it is held that: “*Section 34 of the Code of Civil Procedure, 1908(CPC) leaves the discretion to the Court to order interest at such rate as the Court may consider reasonable to be paid on the principal sum adjudged, from the date of institution of the suit to the date of the decree, not exceeding 6% p.a. with the proviso that when the liability in relation to the sum so adjudged had arisen out of a commercial transaction, the rate of such further interest may exceed 6% per annum but it shall not exceed the contractual rate of interest and where there is no contractual rate, the rate at which moneys are lent or advanced by nationalized banks in relation to commercial transaction*”.

12. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble High Court of Delhi in W.P.(C) 6446/2016 in P&S Bank Vs Indo Foreign Commercial Agency Products Pvt. Ltd.& Ors wherein it is held that:

“18...*Having heard learned counsel for the parties and in light of the above decisions of the Supreme Court particularly the decision of the Constitution Bench of the Supreme Court in State Bank of India Vs Sarathi Textiles (supra), this Court is of the view that the DRAT*

did not exceed its jurisdiction in modifying the rate of interest to 12% simple interest per annum, in the facts and circumstances highlighted in the impugned order of the DRAT".

13. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble Supreme Court (2009) 11 SCC 60 in CK Sasankan Vs Dhanlakshmi Bank Ltd. wherein it is held that: "*Considering the facts and circumstances of the present case, we find that the rate of interest as awarded for pendent lite and future interest is exorbitant and thus, we direct that pendent lite and the future interest at the rate of 9% shall be paid which is found to be just, proper and reasonable. The appeal stands allowed to the aforesaid extent".*

14. In the present case, the penal interest claimed by the Respondent Bank is to the tune of Rs. **5,69,38,531.58** is too high and unconscionable. The Nationalised Bank are collecting penal interest @ 2% in majority of the cases. In the present case, the respondent bank collected the amount i.e. Rs.14.00 crores from debtors of the Applicants and a sum of Rs.5.15 crores from the sale of one flat and Rs.5.01 crores from the sale of another flat. The Respondent Bank has thus recovered a total sum of Rs.24.16 crores as against the NPA amount of Rs.20.24 crores. Considering the laws laid down and the present rate of interest where the Repo Rate is between 5 to 6% and some of the banks are advancing even the commercial loan @12%, I am of the considered opinion that interest @12% simple and penal interest @ 2% p.a. is granted from the date of declaration of the account as NPA till payments received by the Respondent Bank on reducing balance rate. The Respondent Bank is directed to file the Statement of Account as per the above directions **within 15 days before this Tribunal**, as the applicants gave up other contentions raised in the other SA, both the SAs are disposed off with the above observations" Unquote.

8. Record further revealed that the Respondent Bank also failed to comply the directions given by this Tribunal to file the revised Statement of Account within 15 days from the date of order, even on this ground also the present Application is not maintainable.

9. In view of the above facts & circumstances, this Tribunal do not find any merits in the present Review Application and the same is rejected.

10. The Respondent Bank is once again directed to comply with the directions given in the order dated 04.02.2021 and the Recovery

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Officer is directed to **proceed further as per the final order dated 04.02.2021.**

11. File be consigned to records.

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(D.S. MAHRA)
PRESIDING OFFICER, SILIGURI
(ADDITIONAL CHARGE DRT-II, DELHI)

(Pronounced in Open Court)
Dated:30th July, 2021.
aka.

Debts Recovery Tribunal-I, Delhi
OA/778/2018

**KOTAK MAHINDRA BANK LIMITED Vs SUPEREME
TRANSPORT**

26.07.2021

Item no. 57

As per the notification issued by the Ministry of Finance, DFS, dated 05.07.2021, the Hon'ble Presiding Officer, DRT Allahabad has taken over the additional charge of DRT-I & DRT-III, Delhi on 05.07.2021. Due to heavy workload at DRT, Allahabad, the Hon'ble Presiding Officer is only taking up very urgent matters through video-conferencing from DRT, Allahabad.

Hence, the present matter is adjourned to **18.09.2021** for the same purpose, for which it was listed today.



(PIJUSH CHAKROBORTY)
Assistant Registrar,
DRT-I, Delhi

Debts Recovery Tribunal-II, Delhi

S.A. No. 93 of 2020

SUPREME TRANSPORT ORG. VS. KMB LTD.

08.07.2021

Item no. 64

The undersigned is holding the additional charge of DRT-II, Delhi. Due to urgent hearing and time bound matters and paucity of time, the order could not be pronounced today and the same shall be pronounced on 30.07.2021.

sd

(D.S.MAHRA)
PRESIDING OFFICER
DRT, SILIGURI
ADDITIONAL CHARGE,
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018

**SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB**

08.07.2021

Item no. 65

The undersigned is holding the additional charge of DRT-II, Delhi. Due to urgent hearing and time bound matters and paucity of time, the order could not be pronounced today and the same shall be pronounced on 30.07.2021.

Sd

(D.S.MAHRA)
PRESIDING OFFICER
DRT, SILIGURI
ADDITIONAL CHARGE,
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No.93 of 2020
SUPREME TRANSPORT ORG. VS. KMB LTD.**

**S.A. No.198 of 2018
SUPREME TRANSPORT ORG. PVT.LTD. VS.
KMB**

11.06.2021

Item no. 1 & 2

Present : Sh. Anand Aggarwal, counsel for the
applicant appeared online.

Shri Ravi Gupta, Sr. Advocate, for
respondent bank appeared online.

This hearing has been held through video
conferencing.

Heard both the parties and matters are reserved
for pronouncement of order on 08.07.2021.

Sd

(D.S.MAHRA)
PRESIDING OFFICER
DRT, SILIGURI
ADDITIONAL CHARGE,
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No.93 of 2020
SUPREME TRANSPORT ORG. VS. KMB LTD.**

**S.A. No.198 of 2018
SUPREME TRANSPORT ORG. PVT.LTD. VS.
KMB**

11.06.2021

Item no. 1 & 2

Present : Sh. Anand Aggarwal, counsel for the
applicant appeared online.

Shri Ravi Gupta, Sr. Advocate, for
respondent bank appeared online.

This hearing has been held through video
conferencing.

Heard both the parties and matters are reserved
for pronouncement of order on 08.07.2021.

Sd

(D.S.MAHRA)
PRESIDING OFFICER
DRT, SILIGURI
ADDITIONAL CHARGE,
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No. 93 of 2020
SUPREME TRANSPORT VS. KOTAK
MAHINDRA BANK LIMITED**

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANIXATION
PRIVATE LIMITED VS. KOTAK MAHINDRA
BANK LIMITED**

03.06.2021

Item no.09 & 10

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Ravi Kumar, Sr. Advocate online
appears for respondent bank.

This matter has been taken up through video
conferencing.

With the mutual consent of the Ld. Counsels for
both parties, the matter be listed on 11.06.2021
for the same purpose for which it was listed
today.

SD

(D.S. MAHRA)
PRESIDING OFFICER
DRT-SILIGURI
ADDITIONAL CHARGE
DRT-II, DELHI

N

Debts Recovery Tribunal-II, Delhi

**S.A. No. 93 of 2020
SUPREME TRANSPORT VS. KOTAK
MAHINDRA BANK LIMITED**

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANIXATION
PRIVATE LIMITED VS. KOTAK MAHINDRA
BANK LIMITED**

03.06.2021

Item no.09 & 10

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Ravi Kumar, Sr. Advocate online
appears for respondent bank.

This matter has been taken up through video
conferencing.

With the mutual consent of the Ld. Counsels for
both parties, the matter be listed on 11.06.2021
for the same purpose for which it was listed
today.

SD

(D.S. MAHRA)
PRESIDING OFFICER
DRT-SILIGURI
ADDITIONAL CHARGE
DRT-II, DELHI

N

Debts Recovery Tribunal-II, Delhi

**S.A. No. 93 of 2020
SUPREME TRANSPORT VS. KOTAK
MAHINDRA BANK LIMITED**

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED VS. KOTAK MAHINDRA
BANK LIMITED**

01.06.2021

Item no.06 & 07

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Ravi Kumar, Sr. Advocate online
appears for respondent bank.

This matter has been taken up through video
conferencing.

Today, the Hon'ble Presiding Officer could not
able to join the video conference due to network
issue.

Accordingly, the matter be listed on 03.06.2021
with the consent of Ld. Counsels for both parties
for the same purpose for which it was listed
today.

SD
(D.S. MAHRA)
PRESIDING OFFICER
DRT-SILIGURI
ADDITIONAL CHARGE
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No. 93 of 2020
SUPREME TRANSPORT VS. KOTAK
MAHINDRA BANK LIMITED**

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED VS. KOTAK MAHINDRA
BANK LIMITED**

01.06.2021

Item no.06 & 07

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Ravi Kumar, Sr. Advocate online
appears for respondent bank.

This matter has been taken up through video
conferencing.

Today, the Hon'ble Presiding Officer could not
able to join the video conference due to network
issue.

Accordingly, the matter be listed on 03.06.2021
with the consent of Ld. Counsels for both parties
for the same purpose for which it was listed
today.

SD
(D.S. MAHRA)
PRESIDING OFFICER
DRT-SILIGURI
ADDITIONAL CHARGE
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A.No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB**

**S.A. No. 93 of 2020
SUPREME TRANSPORT ORG. VS. KMB**

24.05.2021

Item no.5 & 6

Present : Sh. Anand Aggarwal, counsel for the
applicant appeared online.

Sh. Ravi Gupta, Sr. Advocate for the
respondent bank appeared online.

This hearing has been held through video
conferencing.

The Id counsel for both the parties are to file
short notes or arguments within a week from
today.

Matter be listed on 01.06.2021 for arguments.
No further adjournment will be given to either of
the parties.

SD

(D.S.MAHRA)
PRESIDING OFFICER
DRT, SILIGURI
ADDITIONAL CHARGE,
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A.No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB**

**S.A. No. 93 of 2020
SUPREME TRANSPORT ORG. VS. KMB**

24.05.2021

Item no.5 & 6

Present : Sh. Anand Aggarwal, counsel for the
applicant appeared online.

Sh. Ravi Gupta, Sr. Advocate for the
respondent bank appeared online.

This hearing has been held through video
conferencing.

The Id counsel for both the parties are to file
short notes or arguments within a week from
today.

Matter be listed on 01.06.2021 for arguments.
No further adjournment will be given to either of
the parties.

SD

(D.S.MAHRA)
PRESIDING OFFICER
DRT, SILIGURI
ADDITIONAL CHARGE,
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No. 93 of 2020
SUPREME TRANSPORT ORG VS. KOTAK
MAHINDRA BANK LIMITED**

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED VS. KOTAK MAHINDRA
BANK**

17.05.2021

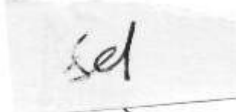
Item no.12 & 13

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Ms. Sanya Lamba, Ld. Counsel online
appears for respondent bank.

This matter has been taken up through video
conferencing.

At the request of the Ld. Counsel for respondent
bank as the senior counsel is not available
today. Accordingly, the matter be listed on
24.05.2021 for hearing however, it is made clear
that no further adjournment shall be granted on
any pretext.


(D.S. MAHRA)
PRESIDING OFFICER
DRT-SILIGURI
ADDITIONAL CHARGE
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No. 93 of 2020
SUPREME TRANSPORT ORG VS. KOTAK
MAHINDRA BANK LIMITED**

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED VS. KOTAK MAHINDRA
BANK**

17.05.2021

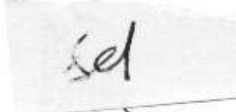
Item no.12 & 13

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Ms. Sanya Lamba, Ld. Counsel online
appears for respondent bank.

This matter has been taken up through video
conferencing.

At the request of the Ld. Counsel for respondent
bank as the senior counsel is not available
today. Accordingly, the matter be listed on
24.05.2021 for hearing however, it is made clear
that no further adjournment shall be granted on
any pretext.


(D.S. MAHRA)
PRESIDING OFFICER
DRT-SILIGURI
ADDITIONAL CHARGE
DRT-II, DELHI

Debts Recovery Tribunal-I, Delhi

OA/778/2018

KOTAK MAHINDRA BANK LIMITED Vs
SUPEREME TRANSPORT

03.05.2021

Item No. 57

The Bar Association DRT Delhi has passed a resolution that in the light of the alarming spike in the number of COVID-19 cases, and also complete lock down imposed in Delhi by Delhi Government, the Tribunals are requested to adjourn all the matters, except the matters which are of very urgent nature.

The Id. Registrar is also on leave today, as he is also suffering from COVID-19. Accordingly, the matter is adjourned to 26.07.2021 for the same purpose for which it was listed today.



**For Registrar,
DRT-I, Delhi.**

Debts Recovery Tribunal-II, Delhi

S.A. No. 93 of 2020

**SUPREME TRANSPORT ORG VS. KOTAK
MAHINDRA BANK LIMITED**

26.04.2021

Item no.16

In view of the sad demise of Mr. Justice Mohan M. Shantanagouda, Judge, Hon'ble Supreme Court of India, Shri T. Ravi Shankar, Hon'ble Chairperson, DRAT, Kolkatta and Shri Jagdev, Member Bar Counsel of Delhi, as a mark of respect to the departed souls, the DRT Bar Association, Delhi has passed resolution dated 26.04.2021 to abstain from the work on 26.04.2021. Therefore, the Hon'ble Presiding Officer, DRT Allahabad holding additional charge of DRT-I and DRT-III, Delhi and Link Officer, DRT-II, Delhi is only taking up very urgent matters through video-conferencing.

Hence, the present matter is adjourned to 17.05.2021, for the same purpose, for which it was listed today.


(UTTAM NEGI)
RECOVERY OFFICER-I
DRT-II, Delhi

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018


**SUPREME TRANSPORT ORGANIZATION
PRIVATE LIMITED VS. KOTAK MAHINDRA
BANK**

26.04.2021

Item no.15

In view of the sad demise of Mr. Justice Mohan M. Shantanagouda, Judge, Hon'ble Supreme Court of India, Shri T. Ravi Shankar, Hon'ble Chairperson, DRAT, Kolkatta and Shri Jagdev, Member Bar Counsel of Delhi, as a mark of respect to the departed souls, the DRT Bar Association, Delhi has passed resolution dated 26.04.2021 to abstain from the work on 26.04.2021. Therefore, the Hon'ble Presiding Officer, DRT Allahabad holding additional charge of DRT-I and DRT-III, Delhi and Link Officer, DRT-II, Delhi is only taking up very urgent matters through video-conferencing.

Hence, the present matter is adjourned to 17.05.2021, for the same purpose, for which it was listed today.


(UTTAM NEGI)
RECOVERY OFFICER-I
DRT-II, Delhi

Debts Recovery Tribunal-II, Delhi

S.A. No.93 of 2020

**SUPREME TRANSPORT ORG. VS.KMB
LTD.**

19.04.2021

Item no.21

As per the notification issued by the Ministry of Finance, DFS dated 02.03.2021, the Hon'ble Presiding Officer, DRT Siliguri has taken over the additional charge of DRT-II, Delhi on 03.03.2021. The Hon'ble Presiding Officer is only taking up very urgent matter, through Video-Conferencing.

Hence, the present matter is adjourned to 26.04.2021, for the same purpose, for which it was listed today.

Sd/
(Vinod Singh Rauthan)
Assistant Registrar
DRT-II, Delhi

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018

**SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB**

19.04.2021

Item no.20

As per the notification issued by the Ministry of Finance, DFS dated 02.03.2021, the Hon'ble Presiding Officer, DRT Siliguri has taken over the additional charge of DRT-II, Delhi on 03.03.2021. The Hon'ble Presiding Officer is only taking up very urgent matter, through Video-Conferencing.

Hence, the present matter is adjourned to 26.04.2021, for the same purpose, for which it was listed today.

Sd
(Vinod Singh Rauthan)
Assistant Registrar
DRT-II, Delhi

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018


**SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED VS. KOTAK MAHINDRA
BANK**

22.03.2021

Item no.11

As per the notification issued by the Ministry of Finance, DFS, dated 02.03.2021, the Hon'ble Presiding Officer, DRT Siliguri has taken over the additional charge of DRT-II, Delhi on 03.03.2021. The Hon'ble Presiding Officer is only taking up very urgent matters, from Siliguri, through Video-Conferencing.

Hence, the present matter is adjourned to 19.04.2021, for the same purpose, for which it was listed today.


(A.K. Thakur)
Registrar
DRT-II, Delhi

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Debts Recovery Tribunal-II, Delhi

S.A. No. 93 of 2020

**SUPREME TRANSPORT ORG VS. KOTAK
MAHINDRA BANK LIMITED**

22.03.2021

Item no.10

As per the notification issued by the Ministry of Finance, DFS, dated 02.03.2021, the Hon'ble Presiding Officer, DRT Siliguri has taken over the additional charge of DRT-II, Delhi on 03.03.2021. The Hon'ble Presiding Officer is only taking up very urgent matters, from Siliguri, through Video-Conferencing.

Hence, the present matter is adjourned to 19.04.2021, for the same purpose, for which it was listed today.



(A.K. Thakur)
Registrar
DRT-II, Delhi

Debts Recovery Tribunal-II, Delhi

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED VS. KOTAK MAHINDRA
BANK**

**S.A. No. 93 of 2020
SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED VS. KOTAK MAHINDRA
BANK**

22.02.2021

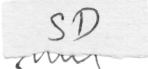
Item no.18 & 19

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Ravi Gupta, Sr. Advocate online
appears for respondent bank.

This matter has been taken up through video
conferencing.

The matter be listed on 22.03.2021 for filing
reply and hearing as last chance.


(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

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DEBTS RECOVERY TRIBUNAL-II, DELHI
4TH FLOOR, JEEVAN TARA BUILDING,
PARLIAMENT STREET, NEW DELHI
PRESIDING OFFICER: MR. G.V.K. RAJU

S. A. No.198 of 2018

(Date of Decision: 04th February, 2021)

M/s Supreme Transport Organisation Private Limited, a company incorporated under the Companies Act, 5 B- 34, Akshay Mittal Industrial Estate, M V Road, Andheri (East), Mumbai- 400059.

Also At:

84, Hlrabhai Market D B Road, Kankaria Road, Ahmedabad, Gujarat-380022.

...Applicant.

Versus

Kotak Mahindra Bank, (a banking company within the meaning of section 5 (C) of the Banking Regulation Act 1949 (10 of 1949) and having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

And Branch office at:-

412-417, Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi-110001.

Presently at:

4th Floor, IBIS Commercial Block, Asset No. 9, Hospitality District, Delhi Aerocity IGI Airport, New Delhi- 110037.

...Respondent.

Memorandum of Application/ Appeal Under Section 17 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules of 2002.

Counsel(s) who appeared in this case.

Mr. Anand Aggarwal, Counsel online appears for the Applicant.

Mr. Ravi Gupta, Counsel online appears for the Respondent Bank.

Mr. Rishabh Mastaram along with Mr. Dhawal Mohan, Counsels online appears for the auction purchaser.

Mr. Ajay Gulati, Counsel online appears for the auction purchaser

J U D G M E N T

M/s Supreme Transport Organization P. Ltd. (hereinafter referred to as the Security Applicant) through its authorized Officer

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has filed the present Securitization Application (for short, the S.A.) seeking the following reliefs:

- (i) To allow the present Securitization Application and quash & set aside the alleged notice dated 03.07.2018 under Section 13(2) of the SARFAESI Act, 2002,
- (ii) To grant a decree/ order of declaration that the notice dated 03.07.2018 under section 13 (2) of the securitization act; the notice dated 21.09.2018; and the action of the respondent bank under section 13 (4) and 14 of the securitization act, are all bad, illegal and void;
- (iii) To declare the action taken by the Respondent Bank under Section 13(4)(d) of the SARFAESI Act to issue notice, thereby calling upon the debtors of the applicant to pay the amounts due and payable by them to the application, directly to bank account of the Respondent Bank;
- (iv) To grant a decree of declaration that the Applicant is not liable to pay the amounts as mentioned in the notice dated 03.07.2018 issued under Section 13(2) of the SARFAESI Act; and
- (v) To grant a decree of declaration that the debtors of the Applicant are not charged/ mortgaged/ encumbered with the respondent bank and the bank is not entitled to proceed with respect to them.

2. In nutshell, the case of the security applicant, as is revealed from the contents of the S.A., is as under:

The Respondent Bank granted credit facility for a total sum of Rs. 14.72 Cr. to the Applicant vide Sanction letter dated 27.12.2010 and the Applicant has been operating the account regularly and punctually, according to the terms & conditions of sanction but due to the reasons beyond its control, the Applicant could not serve the interest and operate the account and itself assessed its inability to clear the dues of the Respondent Bank, handed over the possession of its three properties vide letter dated 06.03.2018 to recover its dues. It is further submitted that in the month of March, 2018 the amount alleged to be due and payable to the Resp. Bank was Rs.19.00 crores and the value of the three properties was also Rs.19.00 crores, thereafter the Respondent Bank called upon the applicant to hand over the actual and vacant possession of the three properties

and the Applicant vide its letter dated 16.05.2018 and 04.06.2018 gave no objection for sale of the aforesaid properties. Applicant further admits that there is some dispute inter se the directors of the Applicant and one group of Directors are creating all sorts of hurdles in the day to day working of the Applicant and also in handing over of the possession of the properties owned by and belonging to the Applicant. Subsequently, the Respondent Bank issued notice dated 03.07.2018 under section 13(2) of the SARFAESI Act claiming an amount of Rs.20.24 crores, outstanding as on 28.06.2018.

Applicant further submits that applicant got objections dated 30.08.2018 sent to the aforesaid notice dated 03.07.2018, respondent bank sent the reply vide letter dated 05.09.2018 but failed to appreciate and consider the issues raised by the applicant and in the meanwhile Respondent Bank filed the OA being No.778 of 2018 against the Applicant, its alleged guarantors and mortgagors and also the debtors of the Applicant before the DRT-I, New Delhi for recovery of the outstanding amount. While issuing notice of the aforesaid OA, DRT-I allowed prayer at para 7(a), 7(b), 7(c) and 7(g), applicant moved an application on the principles of Order VII Rule 11 of the Code of Civil Procedure for dismissal of the OA for want of territorial jurisdiction as none of the defendants including the applicant, guarantors and or mortgagors reside or work for gain in Delhi, one of the properties alleged to have been charged with the Respondent Bank is situated in Delhi and branch office of the respondent at KG Marg, New Delhi is not within the territorial jurisdiction of DRT-I, pending the aforesaid application, the applicant further filed an application dated 10.09.2018 under section 22 read with section 19(25) inter alia seeking modification/recalling of the order dated 24.07.2018 passed by the DRT-I, whereby directing Defendants 10 to 69 being debtors of the Applicant to make all the payment in respect of all their dues to the Applicant in account No.02072980000064 being the designated account maintained by the Respondent Bank. Applicant further submits that the applicant is a running company, having about 40 offices across the country and has to make payment of salaries etc. to their staff and has to incur recurring cost such as

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fuel, maintenance, toll, advances for the trips and other expenses on regular daily basis and all this requires financial cushion to remain at the disposal of the applicant. On the other hand the financial facility granted by the respondent bank to the applicant is fully secured and applicant vide its letter dated 06.03.2018 had handed over the possession of its three properties, value of which is around Rs.19.00 crores. Had the aforesaid facts that as against the claim of the respondent bank, the respondent bank has already taken possession of three properties worth Rs.19.00 crores, the DRT-I would not have directed the debtors of the applicant to make all the payment in respect of all their due payable to the applicant. In view of the above facts, no prejudice would be caused to the respondent bank in case the aforesaid order dated 24.07.2018 as passed by DRT-I thereby directing the debtors of the applicant to make all the payment of all their due payable to the applicant in account No.02072980000064 being the designated account maintained by the respondent bank is recalled. Further, the respondent bank in its affidavit dated 19.09.2018 stated that they have received a sum of Rs.2.77 crores from M/s GE Healthcare Pvt. Ltd., however, according to the Applicant as on date, the respondent bank has received a sum of Rs.3.25 crores from the debtors and as soon as the respondent bank realized that the applicant has brought the malafide of the respondent bank on record, the respondent bank issued the notice/letter dated 21.09.2018 under section 13(4)(d) of SA thereby calling upon the debtors of the applicant to pay the amounts, due and payable by them to the applicant directly to the bank account of the respondent bank and the respondent bank has made no efforts to take the possession of three properties which the applicant had offered rather the respondent bank is making all possible efforts to recover the alleged dues from the debtors of the applicant so that the business of the applicant comes to stand still and reputation/goodwill of the applicant is tarnish/damaged. After hearing the arguments on the application seeking rejection of the OA for want of territorial jurisdiction, the Ld. Tribunal vide order dated 24.09.2018 has ordered that:

Sd _____

" The controlling office of the Respondent Bank at KG MARG, New Delhi has been shifted to Delhi Aerocity, IGI Airport, New Delhi but he has failed to establish that the account is maintained at that office which is essential requirement under Section 19(1)(a) of the RDDBFI Act. It appears that the account is still maintained by their KG Marg Branch Office which admittedly does not fall in the territorial jurisdiction of this Tribunal.

Admittedly neither any of the defendants ordinarily resides or carries on business nor the cause of action arose in the territorial jurisdiction of this Tribunal.

In light of the above, I am of the view that this OA is not maintainable before this Tribunal on the point of jurisdiction.

Registry is hereby directed to return the OA to the Applicant bank along with a certificate of fees with directions to file the same before the appropriate forum within a period of 30 days.

The interim order passed by this Tribunal shall remain in force till the period of 30 days".

In view of the above facts & circumstances, it is prayed that this Tribunal may allow the present Securitization Application and quash & set aside the alleged notice dated 03.07.2018 under Section 13(2) of the SARFAESI Act, 2002; grant a decree/ order of declaration that the notice dated 03.07.2018 under section 13 (2) of the securitization act; the notice dated 21.09.2018; and the action of the respondent bank under section 13 (4) and 14 of the securitization act, are all bad, illegal and void; declare the action taken by the Respondent Bank under Section 13(4)(d) of the SARFAESI Act to issue notice, thereby calling upon the debtors of the applicant to pay the amounts due and payable by them to the application, directly to bank account of the Respondent Bank; grant a decree of declaration that the Applicant is not liable to pay the amounts as mentioned in the notice dated 03.07.2018 issued under Section 13(2) of the SARFAESI Act; and to grant a decree of declaration that the debtors of the Applicant are not charged/ mortgaged/ encumbered with the respondent bank and the bank is not entitled to proceed with respect to them.

Sd

3. In its reply, the respondent bank has contended that the security applicant had approached the Bank for availing credit facilities and the loan request was considered by the Bank aggregating to Rs.14.72 crores vide sanction letter dated 27.12.2010 and thereafter enhanced the limits from time to time on the request of defendants against execution of various security documents executed by the defendants on number of times, lastly on 16.01.2016 upto Rs.3579.00 lacs and renewed/reduced the same on 22.06.2017 against equitable mortgage over various properties along with charge by way of hypothecation was continued for 16 commercial vehicles. Thereafter, the Applicant failed and neglected to make payment and vide letter dated 06.03.2018 Applicant admitted, expressed and intimated the Respondent Bank about their inability to pay any further amount towards repayment of the financial facilities, owing to delay in repaying the outstanding amount due, the account of the Applicant was classified as NPA on 31.03.2018. It is pertinent to mention that the respondent Bank was shocked to receive an intimidating letter/notice issued by the counsel of the Applicant dated 29.05.2018 whereby the respondent bank was called upon to recall letters issued to HDFC Bank failing which legal remedies to be invoked against the Respondent Bank. Thereafter, the respondent bank issued a Loan Recall Notice dated 31.05.2018 to the Applicant and called upon to pay the outstanding due of Rs.19,99,40,358.10 as on 31.05.2018 and vide another letter dated 11.06.2018 instead of adhering to the request made by the respondent bank with regard to the closure of current accounts, HDFC Bank in a surreptitious manner asked the Respondent Bank to advise on the same and applicant through advocate had replied vide letter dated 11.06.2018 to the Loan Recall Notice, making vague and frivolous allegations and subsequent to that date, the applicant has not remitted any amount and the loan account still remained overdue with status as NPA. Respondent Bank replied vide reply dated 22.06.2018 and respondent bank informed the Applicant that they are bound by the terms and conditions of the sanction that they have agreed and vide Demand Notice dated 03.07.2018 called upon the applicant to make payment for a sum of

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Rs.20,24,74,094.07 along with further interest. Thereafter, the HDFC Bank vide letter dated 04.07.2018 informed the respondent Bank that they are allowing the operations in the current account of the applicant despite there being specific RBI Guidelines and the request of the Respondent Bank was turned down. On receipt of letter dated 04.07.2018 from HDFC Bank, sent a reply dated 12.07.2018 to HDFC inter alia reaffirming and reiterating its request as made in letter dated 23.05.2018 for closure of current accounts of the Applicant maintained by HDFC in terms of RBI Guidelines. Thereafter, the Respondent Bank instituted an OA no.778/2018 before DRT-I New Delhi for recovery of their dues and DRT-I vide order dated 24.07.2018 allowed interim prayers and Garnishee Orders were issued to the debtors of the Applicant directing them to make payment of their dues in the Bank Account.

Answering Respondent Bank further submits that applicant and some of its directors feeling aggrieved by the Order dated 24.07.2018 moved an application under Order VII Rule XI of CPC read with Section 19(25) and Section 22 of RDDBFI Act for dismissal of OA for want of territorial jurisdiction. Detailed reply has been filed by the respondent bank to the application filed by the applicant and few of its directors and also moved an application for amendment of Plaint under Order VI Rule 17 read with Section 151 of CPC on 17.09.2018. Respondent Bank also filed an additional Affidavit before DRT-I wherein it was brought to the knowledge of the Tribunal that respondent bank received an email dated 14.09.2018 from one of the debtors being WIPRO GE Healthcare Pvt. Ltd. Informing that the Applicant has been intimating and threatening them not to make any payment to the Respondent Bank and also not to insist for any recovery from Creditors but DRT-I without adjudicating and deciding upon the amendment application, vide order dated 24.09.2018 directed that the OA was not admissible and therefore directed the Registry to return the said OA. Respondent Bank further submits that there are serious disputes and differences amongst the management of the Applicant as a result of which one of the Directors of Applicant i.e. Mr. Anand Agarwal has preferred a Civil Suit before the City Civil

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Respondent Bank later came to know about an email dated 19.04.2018 issued by the Applicant Company to all its debtors directing them not to follow any advice given by the Respondent Bank in its letters written to them, debtors were threatened that if in case they follow the advice and deposit the payment into the Bank account, then in that case the said payment would not be treated as payment received by the Applicant and the same would be treated as outstanding amount. It is pertinent to mention that the suit filed by Mr. Anand Agarwal one of the Director of Applicant came up for hearing on 29.08.2018 before the Bombay City Civil Court and vide order dated 29.08.2018 the interim relief was granted in favour of the Plaintiff and against the Applicant. Respondent Bank further submits that there were serious differences which arose between the Directors of the Applicant pertaining to the day to day management which led to the filing of Police Complaints, Complaints before EOW, erstwhile Company Law Board now before the Hon'ble National Company Law Tribunal, before the Metropolitan Magistrate's Court at Andheri, Mumbai, before the City Civil and Session Court at Dindoshi, Mumbai and also before the Hon'ble High Court of Mumbai. It is an admitted fact that due to the aforesaid facts, the Respondent Bank cannot take the physical possession of the properties mortgaged by the Applicant and further the Applicant were never in a position to handover the symbolic possession of the properties owned by the Applicant Company as there are disputes amongst the Directors of the Applicant and there are various pending litigations amongst them. In view of the above facts, it is prayed that the present SA may be dismissed with exemplary costs.

4. I have heard learned counsel for the parties and have gone through the pleadings and other material on record.

5. Now the point for consideration is whether the S. Applicant is entitled to allow the present Securitization Application and quash & set aside the alleged notice dated 03.07.2018 under Section 13(2) of the SARFAESI Act, 2002; grant a decree/ order of declaration that the notice dated 03.07.2018 under section 13 (2) of the securitization act; the notice dated 21.09.2018; and the action of the respondent

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bank under section 13 (4) and 14 of the securitization act, are all bad, illegal and void; declare the action taken by the Respondent Bank under Section 13(4)(d) of the SARFAESI Act to issue notice, thereby calling upon the debtors of the applicant to pay the amounts due and payable by them to the application, directly to bank account of the Respondent Bank; grant a decree of declaration that the Applicant is not liable to pay the amounts as mentioned in the notice dated 03.07.2018 issued under Section 13(2) of the SARFAESI Act, and to grant a decree of declaration that the debtors of the Applicant are not charged/ mortgaged/ encumbered with the respondent bank and the bank is not entitled to proceed with respect to them, as prayed for?

6. During the proceedings dated 21.10.2020, the Ld. Counsel for the Applicant submitted the judgement of Hon'ble High Court of Delhi in W.P.(C) 13716/2019 in Supreme Transport Orgn. Pvt. Ltd. Vs Kotak Mahindra Bank Ltd. dated 02.03.2020, the Hon'ble High Court of Delhi's Judgement reveals that "*It shall be open to the Petitioner to raise all its contentions before the DRT in relation to the computation of interest and penal interest by the Respondent Bank*".

7. The Ld. Counsel for the Applicant filed a copy of the said judgement and Statement of Account received by him through email dated 02.03.2020 wherein, in the table, the respondent bank claimed the following amounts:

Loan Account No.	Principal	Normal Interest	Penal Interest	Total
0207298000064	27,56,599.00	1,72,74,729.80	3,40,97,129.05	5,41,28,457.85
0681TL010000017	-	31,29,900.32	1,67,19,533.47	1,98,49,433.79
0681TL010000023	-	2,74,464.75	20,42,791.93	23,17,256.68
0681TL010000024	-	5,47,823.75	40,79,077.15	46,26,900.88
Total	27,56,599.00	2,12,26,918.62	5,69,38,531.58	8,09,22,049.30

which shows the total amount due as Rs. **8,09,22,049.30**, out of which the principal amount is only Rs.27,56,599/- and normal interest as Rs. **2,12,26,918.62** and penal interest as Rs. **5,69,38,531.58**.

8. The Ld. Counsel for the Applicants submits that the Respondent Bank claimed abnormal interest specially Penal Interest as Rs. **5,69,38,531.58** is usurious and the Respondent Bank even did not mention the rate of interest claimed in the Statement of Account dated 02.03.2020. It also did not mention the penal rate of interest charged and how the penal interest of Rs. **5,69,38,531.58**

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comes. Since the Hon'ble High Court gave liberty to the Petitioner to raise the contention before the DRT in relation to the computation of interest and penal interest by the Respondent Bank, I am of the considered opinion that it is a fit case to adjudicate regarding rate of interest and penal interest. The Hon'ble Supreme Court in Punjab & Sind Bank Vs Allied Beverage Co.Pvt Ltd., reported in 2011 (1) DRTC 153 SC and Central Bank of India Vs Ravindra laid down the following principles regarding charging of interest/penal interest:

(i) Though interest can be capitalized on the analogy that the interest falling due on the accrued date and remaining unpaid, partakes the character of amount advanced on that date, yet penal interest, which is charged by way of penalty for non payment, cannot be capitalized. Further, interest i.e. interest on interest, whether simple, compound or penal, cannot be claimed on the amount of penal interest. Penal interest cannot be capitalized. It will be opposed to public policy.

(ii) Novation, that is, a debtor entering into a fresh agreement with a creditor undertaking payment of previously borrowed principal amount coupled with interest by treating the sum total as principal, any contract express or implied and an express acknowledgement of accounts, are the best evidence of capitalization. Acquiescence in the method of accounting adopted by the creditor and brought to the knowledge of the debtor may also enable interest being converted into principal. A mere failure to protest is not acquiescence.

(iii) The prevalence of banking practice legitimatises stipulations as to interest on periodical rests and their capitalization being incorporated in contracts. Such stipulations incorporated in contracts voluntarily entered into and binding on the parties shall govern the substantive rights and obligations of the parties as to recovery and payment of interest.

(iv) Capitalisation method is founded on the principle that the borrower failed to make payment though he could have made and thereby rendered himself a defaulter. To hold an amount debited to the account of the borrower capitalized it should appear that the borrower had an opportunity of making the payment on the date of entry or within a reasonable time or period of grace from the date of debit entry or the amount falling due and thereby avoiding capitalisation. Any debit entry in the account of the borrower and claimed to have been capitalized so as to form an amalgam of the principal sum may be excluded on being shown to the satisfaction of the Court that such debit entry was not brought to the notice of the borrower and/or he did not have the opportunity of making payment before capitalization and thereby excluding its capitalization.

(v) The power conferred by Secs.21 and 35-A of the Banking Regulation Act, 1949 is coupled with duty to act. The RBI is the prime

banking institution of the country entrusted with a supervisory role over banking and conferred with the authority of issuing binding directions, having statutory force, in the interest of the public in general and preventing banking affairs from deterioration and prejudice as also to secure the proper management of any banking company generally. The RBI is one of the watchdogs of finance and economic of the nation. It is and it ought to be, aware of all relevant factors, including credit conditions as prevailing which would invite its policy decisions. RBI has been issuing directions/circulars from time to time which *inter alia* deal with the rate of interest which can be charged and the periods at the end of which rests can be struck down, interest calculated thereon and charged and capitalized. It should continue to issue such directions. Its circulars shall bind those who fall within the net of such, directions. For such transaction which are not squarely governed by such circulars, the RBI directives may be treated as standards for the purpose of deciding whether the interest charged is excessive, usurious or opposed to public policy.

(vi) Agricultural borrowings are to be treated on a pedestal different from others. Charging and capitalization of interest on agricultural loans cannot be permitted in India except on annual or six monthly rests depending on the rotation of crops in the area to which the agricultural borrowers belong.

(vii) Any interest charged and/or capitalized in violation of RBI directives, as to rate of interest or as to periods at which rests can be arrived at, shall be disallowed and/or excluded from capital sum and be treated only as interest and dealt with accordingly.

(viii) Award of interest *pendente lite* and post decree is discretionary with the Court, as it is essentially governed by Sec.34 of the CPC dehors the contract between the parties. In a given case if the Court finds that in the principal sum adjudged on the date of suit the component of interest is disproportionate with the component of the principal sum actually advanced, the Court may exercise its discretion in awarding interest *pendente lite* and post decree interest at a lower rate or may even decline awarding such interest. The discretion shall be exercised fairly, judiciously and for reasons and not in an arbitrary or fanciful manner".

9. By filing the laws laid down by the Apex Court in P&S Bank Vs Allied Beverage Co. Pvt. Ltd. & Ors., it is held that the High Court has fairly neutralized the claim of the bank as well as the sufferings of the company and passed a workable order by reducing the rate of interest to 14% p.a. Request for further reduction of rate was not acceded since it was commercial transaction and bank being a nationalized Bank approached and course adopted by the High Court accepted.



10. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble Apex Court in (2009) 16 Supreme Court Cases 328 in SBI Vs Sarathi Textiles and Others, the Hon'ble Apex Court held that: "*Prima facie, sub section (20) confers a discretion on the Tribunal to award interest on an application being filed as it thinks fit to meet the ends of justice*".

11. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble High Court of Delhi in 2009 SCC Online Del 3136 (2010) 166 DLT 535 in PNB Vs Satinder Kumar Chopra wherein it is held that: "*Section 34 of the Code of Civil Procedure, 1908(CPC) leaves the discretion to the Court to order interest at such rate as the Court may consider reasonable to be paid on the principal sum adjudged, from the date of institution of the suit to the date of the decree, not exceeding 6% p.a. with the proviso that when the liability in relation to the sum so adjudged had arisen out of a commercial transaction, the rate of such further interest may exceed 6% per annum but it shall not exceed the contractual rate of interest and where there is no contractual rate, the rate at which moneys are lent or advanced by nationalized banks in relation to commercial transaction*".

12. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble High Court of Delhi in W.P.(C) 6446/2016 in P&S Bank Vs Indo Foreign Commercial Agency Products Pvt. Ltd. & Ors wherein it is held that: "*18...Having heard learned counsel for the parties and in light of the above decisions of the Supreme Court particularly the decision of the Constitution Bench of the Supreme Court in State Bank of India Vs Sarathi Textiles (supra), this Court is of the view that the DRAT did not exceed its jurisdiction in modifying the rate of interest to 12% simple interest per annum, in the facts and circumstances highlighted in the impugned order of the DRAT*".

13. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble Supreme Court (2009) 11 SCC 60 in CK Sasankan Vs Dhanlakshmi Bank Ltd. wherein it is held that: "*Considering the facts and circumstances of the present case, we find that the rate of interest as awarded for pendent lite and future interest is exorbitant and thus, we direct that pendent lite and the future interest at the rate of 9% shall be paid which is found to be just, proper and reasonable. The appeal stands allowed to the aforesaid extent*".

14. In the present case, the penal interest claimed by the Respondent Bank is to the tune of Rs. **5,69,38,531.58** is too high and unconscionable. The Nationalised Bank are collecting penal interest @ 2% in majority of the cases. In the present case, the respondent bank collected the amount i.e. Rs.14.00 crores from debtors of the Applicants and a sum of Rs.5.15 crores from the sale of one flat and Rs.5.01 crores from the sale of another flat. The Respondent Bank has thus recovered a total sum of Rs.24.16 crores as against the NPA amount of Rs.20.24 crores. Considering the laws laid down and the present rate of interest where the Repo Rate is between 5 to 6% and some of the banks are advancing

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even the commercial loan @12%, I am of the considered opinion that interest @12% simple and penal interest @ 2% p.a. is granted from the date of declaration of the account as NPA till payments received by the Respondent Bank on reducing balance rate. The Respondent Bank is directed to file the Statement of Account as per the above directions **within 15 days before this Tribunal**, as the applicants gave up other contentions raised in the other SA, both the SAs are disposed off with the above observations.

15. Let the matter be listed before this Tribunal on 22.02.2021 for further proceedings.

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(G.V.K. Raju)
PRESIDING OFFICER
DRT-II, DELHI

(Pronounced in Open Court)
Dated: 04th February, 2021.
aka

DEBTS RECOVERY TRIBUNAL-II, DELHI
4TH FLOOR, JEEVAN TARA BUILDING,
PARLIAMENT STREET, NEW DELHI
PRESIDING OFFICER: MR. G.V.K. RAJU

S. A. No.93 of 2020
(Date of Decision: 04th February, 2021)

M/s Supreme Transport Organisation Private Limited, a company incorporated under the Companies Act, 5 B- 34, Akshay Mittal Industrial Estate, M V Road, Andheri (East), Mumbai- 400059.

Also At:

84, Hirabhai Market D B Road, Kankaria Road, Ahmedabad, Gujarat- 380022.

...Applicant.

Versus

Kotak Mahindra Bank, (a banking company within the meaning of section 5 (C) of the Banking Regulation Act 1949 (10 of 1949) and having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

And Branch office at:-

412-417, Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi- 110001.

Presently at:

4th Floor, IBIS Commercial Block, Asset No. 9, Hospitality District, Delhi Aerocity IGI Airport, New Delhi- 110037.

...Respondent.

Memorandum of Application/ Appeal Under Section 17 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules of 2002.

Counsel(s) who appeared in this case.

Mr. Anand Aggarwal, Counsel online appears for the Applicant.
Mr. Ravi Gupta, Counsel online appears for the Respondent Bank.
Mr. Rishabh Mastaram along with Mr. Dhawal Mohan, Counsels online appears for the auction purchaser.
Mr. Ajay Gulati, Counsel online appears for the auction purchaser

J U D G M E N T

M/s Supreme Transport Organization P. Ltd. (hereinafter referred to as the Security Applicant) through its authorized Officer has filed the present Securitization Application (for short, the S.A.) seeking the following reliefs:

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- (i) To allow the present Securitization Application and quash & set aside the alleged notice dated 03.07.2018 under Section 13(2) of the SARFAESI Act, 2002,
- (ii) To quash and set aside the notice dated 03.07.2018 issued under section 13(2);
- (iii) To quash and set aside the possession notice dated 26.11.2018 and 27.11.2018 issued under section 13(4) of the SARFAESI Act thereby taking symbolic possession of the two following properties:
 - a) all that part and parcel of property bearing survey no. 277/2/1A admeasuring 6.43 HRA Pot Kharaba 1.05 assessment of RS 601.\$8 with all its present and future superstructure situated at Distt. Nashik, Pot Tukdi, Taluka Malegaon within the limits of Malegaon Municipal Corporation, Mouje, Sangameshwar Shikara, Malegaon, Maharashtra; and
 - b) all that piece and parcel of plot of land situate lying and being at Devraj Industrial Park, Piplaj Prana – Road, Piplaj, Ahmedabad bearing plot no. 91 admeasuring about 1200 sq. meters with all its present and future superstructure forming part of non agricultural land bearing Block No. 756, situate at Mouje Lambha Taluka Dascroi in the Registration Sub District Narol (Ahmedabad-5) and District of Ahmedabad;
- (iv) grant a decree of declaration that the applicant is not liable to pay the amounts as mentioned in the notice dated 03.07.2018 issued under section 13(2) of the SARFAESI Act;
- (v) grant a decree/order of declaration that the notice dated 03.07.2018 issued under section 13(2) the possession notices dated 26.11.2018 and 27.11.2018 issued under section 13(4) are all bad, illegal and void;
- (vi) grant a decree of declaration that the properties as mentioned in the notice dated 03.07.2018 are not charged/mortgaged encumbered with the respondent bank and the respondent bank is not entitled to proceed with respect to them;
- (vii) grant decree of declaration that the action taken by the respondent bank under section 13(4) is bad, illegal, unlawful and invalid with respect to the following properties:
 - (a) All that piece and parcel of property being land bearing survey no.49 admeasuring about 116.2 sq.mts with all its present and future superstructures situate at District

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Nahisk, Pot Tukdi Taluka Malegaon within the limits of Guruwar Ward, Malegaon, Maharashtra.

- (b) All the part and parcel of land bearing plot no. 1839 having an area admeasuring 250.00 sq. mts with all its present and future superstructures situated at road no. 24 in Sector KWC of Kamlamboli in steel warehousing complex, pertaining to the Revenue Village Kamlamboli, Taluka Panvel, Dist Raigad, Maharashtra.
- © All the part and parcel of land bearing plot no. 1838 having an area admeasuring 250.00 sq. mts with all its present and future superstructures situated at road no. 24 in Sector KWC of Kamlamboli in steel warehousing complex, pertaining to the Revenue Village Kamlamboli, Taluka Panvel, Dist Raigad, Maharashtra.
- (d) All that part and parcel of property bearing survey no. 277/2/1A admeasuring 6.43 HRA Pot Kharaba 1.05 assessment of RS 601.\$8 with all its present and future superstructure situated at Distt. Nashik, Pot Tukdi, Taluka Malegaon within the limits of Malegaon Municipal Corporation, Mouje, Sangameshwar Shikara, Malegaon, Maharashtra.
- (e) All that the part and parcel of property bearing unit no. 34 having an admeasuring 836 sq. fts. Carpet area with all its present and future superstructures in "B" Wing on ground floor in the building known as "Sanjay" no.5 of Akshay Mittal Industrial Premises CHS bearing CTS no.86&87, Hiss A No.17(Pt), 30(P), 2A(P), 2B(P), 3B(P), 21 & 22 at village Marol AR SIR M V Road, Andheri (E), Mumbai, Maharashtra..
- (f) All that piece and parcel of plot of land situate lying and being at Devraj Industrial Park, Piplaj Prana – Road, Piplaj, Ahmedabad bearing plot no. 91 admeasuring about 1200 sq. meters with all its present and future superstructure forming part of non agricultural land bearing Block No. 756, situate at Mouje Lambha Taluka Dascroi in the Registration Sub District Narol (Ahmedabad-5) and District of Ahmedabad.
- (g) All that piece and parcel of plot of land situate lying and being at Devraj Industrial Park, Piplaj Prana – Road, Piplaj, Ahmedabad bearing plot no. 91 admeasuring about 1200 sq. meters with all its present and future superstructure forming part of non agricultural land bearing Block No. 756, situate at Mouje Lambha Taluka Dascroi in the Registration Sub District Narol (Ahmedabad-5) and District of Ahmedabad.
- (h) All that part and parcel of commercial plot no. A-5, part of the Khasra No.4/1/1 situated at Kited Road, Temavas,

Balotra, admeasuring 998.67 sq. yds together with all its present and future super structures.

- (i) All that part and parcel of commercial plot no. 28, Yatayat Nagar (Transport Nagar), Pali admeasuring 1750 sq. ft or 194.44 sq. yds together with all its present and future super structures.
- (j) All that part and parcel of commercial plot admeasuring 1750 sq. ft or 194.44 sq. y together with no.29, Yatayat NAGAR (Transport Nagar), Pali Ali its present and future superstructure.
- (k) All that part and parcel of commercial plot No. 27, Yatayat NAGAR (Transport Nagar), Pali admeasuring 1750 sq. ft or 194.44 sq. yd together with all its present and future superstructure.
- (l) All that piece and parcel of property being flat no.12 admeasuring 765 sq. ft. area (69.68 sq. carpt area), the 3rd floor, "E" Building known as "Sukhdayak Cooperative Housing Society Limited" situated at JB Nagar, Andheri East, Mumbai-400059 bearing CTS No.441 to 446 of Kondiva Village Andheri Taluka in Greater Bombay City and suburb or thereabouts together with the present and future superstructures standing thereon will all rights easements and appurtenances thereto.
- (m) All that piece and parcel of property bearing plot no. A-9 at Khasra No.1868/14 Village Jasole Tehsil Pachpadra District Badmer Rajasthan admeasuring 217.77 sq. yds or 19690 sq. ft. thereabouts together with its future super structures standing thereon with all rights easements and appurtenances thereto.
- (n) All that piece and parcel of property being commercial plot no. 31 Transport Nagar District Pali Total admeasuring land area 196.44 sq. yd or 1750 sq. ft or thereabouts together with present and future superstructures currently tinshed structure having area 1750 sq. ft standing thereon with all rights easements and appurtenances thereto.

(viii) award compensation and costs.

2. In nutshell, the case of the Security Applicant, as is revealed from the contents of the S.A., is as under:

The Respondent Bank granted credit facility for a total sum of Rs. 14.72 Cr. to the Applicant vide Sanction letter dated 27.12.2010 and the Applicant has been operating the account regularly and punctually, according to the terms & conditions of sanction but due to

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the reasons beyond its control, the Applicant could not serve the interest and operate the account and itself assessed its inability to clear the dues of the Respondent Bank, handed over the possession of its three properties vide letter dated 06.03.2018 to recover its dues. It is further submitted that in the month of March, 2018 the amount alleged to be due and payable to the Resp. Bank was Rs.19.00 crores and the value of the three properties was also around Rs.19.00 crores. Vide letter dated 12.04.2018 while accepting that the applicant has handed over the symbolic possession of the aforesaid three properties, the respondent bank called upon the applicant to hand over the actual and vacant possession of the three properties and the Applicant vide its letter dated 16.05.2018 and 04.06.2018 gave no objection for sale of the aforesaid properties. Applicant further admits that there is some dispute inter se the directors of the Applicant and one group of Directors are creating all sorts of hurdles in the day to day working of the Applicant and also in handing over of the possession of the properties owned by and belonging to the Applicant. Subsequently, the Respondent Bank issued notice dated 03.07.2018 under section 13(2) of the SARFAESI Act claiming an amount of Rs.20.24 crores, outstanding as on 28.06.2018 and the applicant bank claiming its charge on the properties as mentioned in para (vii)(a) to (n) and (o) All that part and parcel of property being flat no. 143 admeasuring 1460 sq. ft. carpet area, 3 BHK Type on the 14th floor along with 2 car parking space in the basement & the podium all in building no.2 of the complex known as "Kalpataru" Pinnacle" opp. In Orbit Mall, Mulund Goregaon, Link Road, Goregaon West, Mumbai 400104 bearing CTS No.1200C of Village Amald in Taluka Borivali in the registration District and Sub District of Bombay City and Bombay Suburban; (p) All that part and parcel of property being flat no. 153 admeasuring 1460 sq. ft. carpet area, 3 BHK Type on the 15th floor along with 2 car parking space in the basement & the podium all in building no.2 of the complex known as "Kalpataru" Pinnacle" opp. In Orbit Mall, Mulund Goregaon, Link Road, Goregaon West, Mumbai 400104 bearing CTS No.1200C of Village Amald in Taluka Borivali in the registration District and Sub

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District of Bombay City and Bombay Suburban; and (q) All that part and parcel of property being flat no. 223 admeasuring 1460 sq. ft. carpet area, 3 BHK Type on the 23rd floor along with 2 car parking space in the basement & the podium all in building no.2 of the complex known as "Kalpataru" Pinnacle" opp. In Orbit Mall, Mulund Goregaon, Link Road, Goregaon West, Mumbai 400104 bearing CTS No.1200C of Village Amald in Taluka Borivali in the registration District and Sub District of Bombay City and Bombay Suburban.

Applicant further submits that applicant got objections dated 30.08.2018 sent to the aforesaid notice dated 03.07.2018 and brought to the notice of the respondent bank that the applicant vide its letters dated 06.03.2018, 16.05.2018 and 04.06.2018 had handed over the possession of three properties and accordingly vide its letter dated 12.04.2018 also informed the applicant that the respondent bank has already taken symbolic possession and is in the process of taking actual possession, of the said properties. It is further submitted that the respondent bank sent its response dated 05.09.2018 to the aforesaid objections but failed to appreciate and consider the issues raised by the applicant. During the pendency of the OA, the respondent bank filed an affidavit along with copies of notices under section 13(4)(d) and in the aforesaid affidavit the Respondent Bank has stated that on 19.09.2018 the respondent bank and in the meanwhile Respondent Bank filed the OA being No.778 of 2018 against the Applicant, its alleged guarantors and mortgagors and also the debtors of the Applicant before the DRT-I, New Delhi for recovery of the outstanding amount. While issuing notice of the aforesaid OA, DRT-I allowed prayer at para 7(a), 7(b), 7(c) and 7(g), applicant moved an application on the principles of Order VII Rule 11 of the Code of Civil Procedure for dismissal of the OA for want of territorial jurisdiction as none of the defendants including the applicant, guarantors and or mortgagors reside or work for gain in Delhi, one of the properties alleged to have been charged with the Respondent Bank is situated in Delhi and branch office of the respondent at KG Marg, New Delhi is not within the territorial jurisdiction of DRT-I, pending the aforesaid application, the applicant further filed an

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application dated 10.09.2018 under section 22 read with section 19(25) inter alia seeking modification/recalling of the order dated 24.07.2018 passed by the DRT-I, whereby directing Defendants 10 to 69 being debtors of the Applicant to make all the payment in respect of all their dues to the Applicant in account No.02072980000064 being the designated account maintained by the Respondent Bank. Applicant further submits that the applicant is a running company, having about 40 offices across the country and has to make payment of salaries etc. to their staff and has to incur recurring cost such as fuel, maintenance, toll, advances for the trips and other expenses on regular daily basis and all this requires financial cushion to remain at the disposal of the applicant. On the other hand the financial facility granted by the respondent bank to the applicant is fully secured and applicant vide its letter dated 06.03.2018 had handed over the possession of its three properties, value of which is around Rs.19.00 crores. Had the aforesaid facts that as against the claim of the respondent bank, the respondent bank has already taken possession of three properties worth Rs.19.00 crores, the DRT-I would not have directed the debtors of the applicant to make all the payment in respect of all their due payable to the applicant. In view of the above facts, no prejudice would be caused to the respondent bank in case the aforesaid order dated 24.07.2018 as passed by DRT-I thereby directing the debtors of the applicant to make all the payment of all their due payable to the applicant in account No.02072980000064 being the designated account maintained by the respondent bank is recalled. Further, the respondent bank in its affidavit dated 19.09.2018 stated that they have received a sum of Rs.2.77 crores from M/s GE Healthcare Pvt. Ltd., however, according to the Applicant as on date, the respondent bank has received a sum of Rs.3.25 crores from the debtors and as soon as the respondent bank realized that the applicant has brought the malafide of the respondent bank on record, the respondent bank issued the notice/letter dated 21.09.2018 under section 13(4)(d) of SA thereby calling upon the debtors of the applicant to pay the amounts, due and payable by them to the applicant directly to the bank account of the respondent

SA

bank and in the Affidavit the respondent stated that on 19.09.2018 they received a sum of Rs.2.77 crores from M/s GE Healthcare Pvt. Ltd., however, according to the Applicant as on date the respondent bank has received a sum of Rs.3.25 crores. After hearing the arguments on the application seeking rejection of the OA for want of territorial jurisdiction, the Ld. Tribunal-I vide order dated 24.09.2018 has ordered that:

" The controlling office of the Respondent Bank at KG MARG, New Delhi has been shifted to Delhi Aerocity, IGI Airport, New Delhi but he has failed to establish that the account is maintained at that office which is essential requirement under Section 19(1)(a) of the RDBFI Act. It appears that the account is still maintained by their KG Marg Branch Office which admittedly does not fall in the territorial jurisdiction of this Tribunal.

Admittedly neither any of the defendants ordinarily resides or carries on business nor the cause of action arose in the territorial jurisdiction of this Tribunal.

In light of the above, I am of the view that this OA is not maintainable before this Tribunal on the point of jurisdiction.

Registry is hereby directed to return the OA to the Applicant bank along with a certificate of fees with directions to file the same before the appropriate forum within a period of 30 days.

The interim order passed by this Tribunal shall remain in force till the period of 30 days".

The Applicant filed the present SA before this Tribunal, inter alia challenging the action of the Respondent Bank, issuing notices under section 13(4)(d) of the SA thereby calling upon the debtors of the applicant to pay the amounts due and payable by them to the applicant directly to the Bank account of the respondent Bank and after hearing arguments on the interim relief, this Tribunal has ordered that:

" In the facts & circumstances of the case, if any interim relief is passed by this Tribunal, the same will amount to an order against the order. As protection is given for a period of thirty

days in respect of the interim Order, I am of the considered opinion that it is not a fit case to stay the said interim order passed by DRT-I, Delhi, in this SA and if the security applicant is aggrieved by the said interim order, the remedy is available with it is to file an appeal before the Hon'ble Appellate Forum i.e. Hon'ble DRAT at Delhi. Since this Tribunal feels that the respondent bank has proceeded on the strength of the interim order passed by the said OA, it is not a fit case to stay the same which enables the respondent bank to recover its dues from the debtors of the security applicant. The security applicant is at liberty to get reviewed the interim order after the expiry of said thirty days. As present, the interim relief as prayed for, is hereby declined".

Thereafter, the Applicant as well as Respondent Bank filed their respective WP against the aforesaid order dated 24.09.2018 before the Hon'ble High Court at New Delhi and the Hon'ble High Court vide order dated 22.10.2018 pleased to dispose both the writ petitions inter alia ordering that:

".....Having heard the learned counsel for the parties, agreeing with the submission of Mr. Gupta, we dispose of the writ petitions by setting aside the order dated September 24, 2018 and thereby directing the Tribunal to decide the application for amendment filed by Kotak Mahindra Bank for amendment of the OA and thereafter decide the issue of the territorial jurisdiction of the DRT-I, Delhi to entertain the OA. The Tribunal shall also decide the application filed by the Applicant herein for vacation of interim order dated July 24, 2018 while considering the application on the issue of territorial jurisdiction of the Tribunal to entertain the OA".

Thereafter, the Applicant filed an application under section 22 and 19(25) of the RDDBFI Act seeking modification/recalling of the order dated 24.07.2018 and this Tribunal vide order dated 13.11.2018 ordered that:

"I do not find merit to vacate the interim order dated 24.07.2018 however, looking to the practical problems of

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running the day to day affairs of the company thus, in the interest of justice, the applicant bank is directed to retain 35% of all credits and allow 65% of all credits for the payments for running of business of D-1 at this stage".

Thereafter, the Applicant filed an appeal under section 22 of the RDDBFI Act assailing the order dated 13.11.2018 only to the extent of declining the vacation of the interim order before the Hon'ble DRAT. Along with the said Appeal, the applicant filed an application under sections 19(13B), 19(18), 19(25) and 22 of the RDDBFI Act seeking appointment of Receiver in respect of three properties owned by and belonging to the applicants which are:

- i) Flat No.143, Kalpataru Pinnacle, Opp. Inorbit Mall, Mumbai Link Road, Goregaon, (W) Mumbai;
- ii) Flat No.153, Kalpataru Pinnacle, Opp. Inorbit Mall, Mumbai Link Road, Goregaon, (W) Mumbai; and
- iii) Flat No.223, Kalpataru Pinnacle, Opp. Inorbit Mall, Mumbai Link Road, Goregaon, (W) Mumbai

While issuing notice of the aforesaid Appeal to the respondents 1 to 9 for 20.12.2018, the Hon'ble DRAT vide order dated 14.12.2018 has been pleased to pass the order that:

"I.A.No. 996/2018

This application has been moved by the appellant for appointment of Receiver of some of the mortgaged properties. Ld. Counsel for the appellant has today sought liberty to make this prayer before the DRT itself, at first instance and if considered necessary, this application will be pressed at later stage. This liberty is granted and accordingly the application is kept pending".

The applicant filed an application under sections 19(13B), 19(18), 19(25) and 22 of the RDDBFI Act inter alia seeking appointment of Receiver in respect of three properties owned by and belonging to the applicants and after hearing, this Tribunal adjourn the matter for 02.01.2019 for orders. It is further the case of the Applicant that notice dated 03.07.2018 issued under section 13(2) of the Securitization Act, response dated 05.09.2018 and the

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possession notices dated 26.11.2018 and 27.11.2018 issued under section 13(4) of the Securitisation Act all are bad, illegal, void and are liable to be set aside. Hence it is prayed to allow the present Securitisation Application, quash and set aside the notice dated 26.11.2018 and 27.11.2018; grant decree that the applicant is not liable to pay the amounts as mentioned in the notice dated 03.07.2018; grant a decree of declaration that the action taken by the respondent bank under sections 13(4) of the SRFAESI Act is bad, illegal, unlawful and invalid with respect of properties mentioned in the notice; and award compensation and costs in the facts and circumstances of the case.

3. In its reply, the respondent bank has contended that the security applicant had approached the Bank for availing credit facilities and the loan request was considered by the Bank aggregating to Rs.14.72 crores vide sanction letter dated 27.12.2010 and thereafter enhanced the limits from time to time on the request of defendants against execution of various security documents executed by the defendants on number of times, lastly on 16.01.2016 upto Rs.3579.00 lacs and renewed/reduced the same on 22.06.2017 against equitable mortgage over various properties along with charge by way of hypothecation was continued for 16 commercial vehicles. Thereafter, the Applicant failed and neglected to make payment and vide letter dated 06.03.2018 Applicant admitted, expressed and intimated the Respondent Bank about their inability to pay any further amount towards repayment of the financial facilities, owing to delay in repaying the outstanding amount due, the account of the Applicant was classified as NPA on 31.03.2018. It is pertinent to mention that the respondent Bank was shocked to receive an intimidating letter/notice issued by the counsel of the Applicant dated 29.05.2018 whereby the respondent bank was called upon to recall letters issued to HDFC Bank failing which legal remedies to be invoked against the Respondent Bank. Thereafter, the respondent bank issued a Loan Recall Notice dated 31.05.2018 to the Applicant and called upon to pay the outstanding due of Rs.19,99,40,358.10 as on 31.05.2018 and vide another letter dated 11.06.2018 instead of adhering to the

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request made by the respondent bank with regard to the closure of current accounts, HDFC Bank in a surreptitious manner asked the Respondent Bank to advise on the same and applicant through advocate had replied vide letter dated 11.06.2018 to the Loan Recall Notice, making vague and frivolous allegations and subsequent to that date, the applicant has not remitted any amount and the loan account still remained overdue with status as NPA. Respondent Bank replied vide reply dated 22.06.2018 and respondent bank informed the Applicant that they are bound by the terms and conditions of the sanction that they have agreed and vide Demand Notice dated 03.07.2018 called upon the applicant to make payment for a sum of Rs.20,24,74,094.07 along with further interest. Thereafter, the HDFC Bank vide letter dated 04.07.2018 informed the respondent Bank that they are allowing the operations in the current account of the applicant despite there being specific RBI Guidelines and the request of the Respondent Bank was turned down. On receipt of letter dated 04.07.2018 from HDFC Bank, sent a reply dated 12.07.2018 to HDFC inter alia reaffirming and reiterating its request as made in letter dated 23.05.2018 for closure of current accounts of the Applicant maintained by HDFC in terms of RBI Guidelines. Thereafter, the Respondent Bank instituted an OA no.778/2018 before DRT-I New Delhi for recovery of their dues and DRT-I vide order dated 24.07.2018 allowed interim prayers and Garnishee Orders were issued to the debtors of the Applicant directing them to make payment of their dues in the Bank Account.

Answering Respondent Bank further submits that applicant and some of its directors feeling aggrieved by the Order dated 24.07.2018 moved an application under Order VII Rule XI of CPC read with Section 19(25) and Section 22 of RDDBFI Act for dismissal of OA for want of territorial jurisdiction. Detailed reply has been filed by the respondent bank to the application filed by the applicant and few of its directors and also moved an application for amendment of Plaint under Order VI Rule 17 read with Section 151 of CPC on 17.09.2018. Respondent Bank also filed an additional Affidavit before DRT-I wherein it was brought to the knowledge of the Tribunal that

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respondent bank received an email dated 14.09.2018 from one of the debtors being WIPRO GE Healthcare Pvt. Ltd. Informing that the Applicant has been intimating and threatening them not to make any payment to the Respondent Bank and also not to insist for any recovery from Creditors but DRT-I without adjudicating and deciding upon the amendment application, vide order dated 24.09.2018 directed that the OA was not admissible and therefore directed the Registry to return the said OA. Respondent Bank further submits that there are serious disputes and differences amongst the management of the Applicant as a result of which one of the Directors of Applicant i.e. Mr. Anand Agarwal has preferred a Civil Suit before the City Civil Court at Dindoshi, Goregaon, Mumbai being SC suit No.2277 of 2018 where the present Respondent was made a party as a defendant. Respondent Bank later came to know about an email dated 19.04.2018 issued by the Applicant Company to all its debtors directing them not to follow any advice given by the Respondent Bank in its letters written to them, debtors were threatened that if in case they follow the advice and deposit the payment into the Bank account, then in that case the said payment would not be treated as payment received by the Applicant and the same would be treated as outstanding amount. It is pertinent to mention that the suit filed by Mr. Anand Agarwal one of the Director of Applicant came up for hearing on 29.08.2018 before the Bombay City Civil Court and vide order dated 29.08.2018 the interim relief was granted in favour of the Plaintiff and against the Applicant. Respondent Bank further submits that there were serious differences which arose between the Directors of the Applicant pertaining to the day to day management which led to the filing of Police Complaints, Complaints before EOW, erstwhile Company Law Board now before the Hon'ble National Company Law Tribunal, before the Metropolitan Magistrate's Court at Andheri, Mumbai, before the City Civil and Session Court at Dindoshi, Mumbai and also before the Hon'ble High Court of Mumbai. It is an admitted fact that due to the aforesaid facts, the Respondent Bank cannot take the physical possession of the properties mortgaged by the Applicant and further the Applicant were never in a position to

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handover the symbolic possession of the properties owned by the Applicant Company as there are disputes amongst the Directors of the Applicant and there are various pending litigations amongst them. In view of the above facts, it is prayed that the present SA may be dismissed with exemplary costs.

4. I have heard learned counsel for the parties and have gone through the pleadings and other material on record.

5. Now the point for consideration is whether the S. Applicant are entitled to appointment of Receiver in respect of three properties owned by and belonging to the applicants; notice dated 03.07.2018 issued under section 13(2) of the Securitization Act, response dated 05.09.2018 and the possession notices dated 26.11.2018 and 27.11.2018 issued under section 13(4) of the Securitisation Act all are bad, illegal, void and are liable to be set aside. Hence it is prayed to allow the present Securitisation Application, quash and set aside the notice dated 26.11.2018 and 27.11.2018; grant decree that the applicant is not liable to pay the amounts as mentioned in the notice dated 03.07.2018; grant a decree of declaration that the action taken by the respondent bank under sections 13(4) of the SRFAESI Act is bad, illegal, unlawful and invalid with respect of properties mentioned in the notice; and award compensation and costs in the facts and circumstances of the case, as prayed for?

6. During the proceedings dated 21.10.2020, the Ld. Counsel for the Applicant submitted the judgement of Hon'ble High Court of Delhi in W.P.(C) 13716/2019 in Supreme Transport Orgn. Pvt. Ltd. Vs Kotak Mahindra Bank Ltd. dated 02.03.2020, the Hon'ble High Court of Delhi's Judgement reveals that "*It shall be open to the Petitioner to raise all its contentions before the DRT in relation to the computation of interest and penal interest by the Respondent Bank*".

7. The Ld. Counsel for the Applicant filed a copy of the said judgement and Statement of Account received by him through email dated 02.03.2020 wherein, in the table, the respondent bank claimed the following amounts:

Loan Account No.	Principal	Normal Interest	Penal Interest	Total
0207298000064	27,56,599.00	1,72,74,729.80	3,40,97,129.05	5,41,28,457.85

0681TL0100000017	-	31,29,900.32	1,67,19,533.47	1,98,49,433.79
0681TL0100000023	-	2,74,464.75	20,42,791.93	23,17,256.68
0681TL0100000024	-	5,47,823.75	40,79,077.15	46,26,900.88
Total		27,56,599.00	2,12,26,918.62	5,69,38,531.58

which shows the total amount due as Rs. **8,09,22,049.30**, out of which the principal amount is only Rs.27,56,599/- and normal interest as Rs. **2,12,26,918.62** and penal interest as Rs. **5,69,38,531.58**.

8. The Ld. Counsel for the Applicants submits that the Respondent Bank claimed abnormal interest specially Penal Interest as Rs. **5,69,38,531.58** is usurious and the Respondent Bank even did not mention the rate of interest claimed in the Statement of Account dated 02.03.2020. It also did not mention the penal rate of interest charged and how the penal interest of Rs. **5,69,38,531.58** comes. Since the Hon'ble High Court gave liberty to the Petitioner to raise the contention before the DRT in relation to the computation of interest and penal interest by the Respondent Bank, I am of the considered opinion that it is a fit case to adjudicate regarding rate of interest and penal interest. The Hon'ble Supreme Court in Punjab & Sind Bank Vs Allied Beverage Co.Pvt Ltd., reported in 2011 (1) DRTC 153 SC and Central Bank of India Vs Ravindra laid down the following principles regarding charging of interest/penal interest:

(i) Though interest can be capitalized on the analogy that the interest falling due on the accrued date and remaining unpaid, partakes the character of amount advanced on that date, yet penal interest, which is charged by way of penalty for non payment, cannot be capitalized. Further, interest i.e. interest on interest, whether simple, compound or penal, cannot be claimed on the amount of penal interest. Penal interest cannot be capitalized. It will be opposed to public policy.

(ii) Novation, that is, a debtor entering into a fresh agreement with a creditor undertaking payment of previously borrowed principal amount coupled with interest by treating the sum total as principal, any contract express or implied and an express acknowledgement of accounts, are the best evidence of capitalization. Acquiescence in the method of accounting adopted by the creditor and brought to the knowledge of the debtor may also enable interest being converted into principal. A mere failure to protest is not acquiescence.

(iii) The prevalence of banking practice legitimatises stipulations as to interest on periodical rests and their capitalization being incorporated in contracts. Such stipulations incorporated in contracts voluntarily entered into and binding on the parties shall govern the substantive rights and obligations of the parties as to recovery and payment of interest.

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(iv) Capitalisation method is founded on the principle that the borrower failed to make payment though he could have made and thereby rendered himself a defaulter. To hold an amount debited to the account of the borrower capitalized it should appear that the borrower had an opportunity of making the payment on the date of entry or within a reasonable time or period of grace from the date of debit entry or the amount falling due and thereby avoiding capitalisation. Any debit entry in the account of the borrower and claimed to have been capitalized so as to form an amalgam of the principal sum may be excluded on being shown to the satisfaction of the Court that such debit entry was not brought to the notice of the borrower and/or he did not have the opportunity of making payment before capitalization and thereby excluding its capitalization.

(v) The power conferred by Secs.21 and 35-A of the Banking Regulation Act, 1949 is coupled with duty to act. The RBI is the prime banking institution of the country entrusted with a supervisory role over banking and conferred with the authority of issuing binding directions, having statutory force, in the interest of the public in general and preventing banking affairs from deterioration and prejudice as also to secure the proper management of any banking company generally. The RBI is one of the watchdogs of finance and economic of the nation. It is and it ought to be, aware of all relevant factors, including credit conditions as prevailing which would invite its policy decisions. RBI has been issuing directions/circulars from time to time which *inter alia* deal with the rate of interest which can be charged and the periods at the end of which rests can be struck down, interest calculated thereon and charged and capitalized. It should continue to issue such directions. Its circulars shall bind those who fall within the net of such, directions. For such transaction which are not squarely governed by such circulars, the RBI directives may be treated as standards for the purpose of deciding whether the interest charged is excessive, usurious or opposed to public policy.

(vi) Agricultural borrowings are to be treated on a pedestal different from others. Charging and capitalization of interest on agricultural loans cannot be permitted in India except on annual or six monthly rests depending on the rotation of crops in the area to which the agricultural borrowers belong.

(vii) Any interest charged and/or capitalized in violation of RBI directives, as to rate of interest or as to periods at which rests can be arrived at, shall be disallowed and/or excluded from capital sum and be treated only as interest and dealt with accordingly.

(viii) Award of interest pendente lite and post decree is discretionary with the Court, as it is essentially governed by Sec.34 of the CPC de hors the contract between the parties. In a given case if the Court finds that in the

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principal sum adjudged on the date of suit the component of interest is disproportionate with the component of the principal sum actually advanced, the Court may exercise its discretion in awarding interest pendent lite and post decree interest at a lower rate or may even decline awarding such interest. The discretion shall be exercised fairly, judiciously and for reasons and not in an arbitrary or fanciful manner".

9. By filing the laws laid down by the Apex Court in P&S Bank Vs Allied Beverage Co. Pvt. Ltd. & Ors., it is held that the High Court has fairly neutralized the claim of the bank as well as the sufferings of the company and passed a workable order by reducing the rate of interest to 14% p.a. Request for further reduction of rate was not acceded since it was commercial transaction and bank being a nationalized Bank approached and course adopted by the High Court accepted.

10. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble Apex Court in (2009) 16 Supreme Court Cases 328 in SBI Vs Sarathi Textiles and Others, the Hon'ble Apex Court held that: "*Prima facie, sub section (20) confers a discretion on the Tribunal to award interest on an application being filed as it thinks fit to meet the ends of justice*".

11. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble High Court of Delhi in 2009 SCC Online Del 3136 (2010) 166 DLT 535 in PNB Vs Satinder Kumar Chopra wherein it is held that: "*Section 34 of the Code of Civil Procedure, 1908(CPC) leaves the discretion to the Court to order interest at such rate as the Court may consider reasonable to be paid on the principal sum adjudged, from the date of institution of the suit to the date of the decree. not exceeding 6% p.a. with the proviso that when the liability in relation to the sum so adjudged had arisen out of a commercial transaction, the rate of such further interest may exceed 6% per annum but it shall not exceed the contractual rate of interest and where there is no contractual rate, the rate at which moneys are lent or advanced by nationalized banks in relation to commercial transaction*".

12. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble High Court of Delhi in W.P.(C) 6446/2016 in P&S Bank Vs Indo Foreign Commercial Agency Products Pvt. Ltd. & Ors wherein it is held that: "18... *Having heard learned counsel for the parties and in light of the above decisions of the Supreme Court particularly the decision of the Constitution Bench of the Supreme Court in State Bank of India Vs Sarathi Textiles (supra), this Court is of the view that the DRAT did not exceed its jurisdiction in modifying the rate of interest to 12% simple interest per annum, in the facts and circumstances highlighted in the impugned order of the DRAT*".

13. The Ld. Counsel for the Applicant further relied on the judgement of Hon'ble Supreme Court (2009) 11 SCC 60 in CK Sasankan Vs Dhanalakshmi Bank Ltd. wherein it is held that: "*Considering the facts and circumstances of the*

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present case, we find that the rate of interest as awarded for pendent lite and future interest is exorbitant and thus, we direct that pendent lite and the future interest at the rate of 9% shall be paid which is found to be just, proper and reasonable. The appeal stands allowed to the aforesaid extent".

14. In the present case, the penal interest claimed by the Respondent Bank is to the tune of Rs. **5,69,38,531.58** is too high and unconscionable. The Nationalised Bank are collecting penal interest @ 2% in majority of the cases. In the present case, the respondent bank collected the amount i.e. Rs.14.00 crores from debtors of the Applicants and a sum of Rs.5.15 crores from the sale of one flat and Rs.5.01 crores from the sale of another flat. The Respondent Bank has thus recovered a total sum of Rs.24.16 crores as against the NPA amount of Rs.20.24 crores. Considering the laws laid down and the present rate of interest where the Repo Rate is between 5 to 6% and some of the banks are advancing even the commercial loan @12%, I am of the considered opinion that interest @12% simple and penal interest @ 2% p.a. is granted from the date of declaration of the account as NPA till payments received by the Respondent Bank on reducing balance rate. The Respondent Bank is directed to file the Statement of Account as per the above directions **within 15 days before this Tribunal**, as the applicants gave up other contentions raised in the other SA, both the SAs are disposed off with the above observations.

15. Let the matter be listed before this Tribunal on **22.02.2021** for further proceedings.

Sd

(G.V.K. Raju)
PRESIDING OFFICER
DRT-II, DELHI

(Pronounced in Open Court)
Dated: 04th February, 2021.
aka

Debts Recovery Tribunal-II, Delhi

**S.A. No. 93 of 2020
SUPREME TRANSPORT ORG VS. KOTAK
MAHINDRA BANK LIMITED**

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANIZATION
PRIVATE LIMITED VS. KOTAK MAHINDRA
BANK**

19.01.2021

Item no.14 & 23

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Ravi Gupta, Ld. Counsel online
appears for respondent bank.

Mr. Rishabh Mastaram along with
Mr. Dhawal Mohan, Ld. Counsels
online appears for auction
purchaser.

Mr. Ajay Gulati, Ld. Counsel online
appears for auction purchaser.

Argument heard, the matter is reserved for
pronouncement of final order on 04.02.2021.
Meanwhile, parties are at liberty to file their
respective written submission within one week
positively.

sd
(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No. 93 of 2020
SUPREME TRANSPORT ORG VS. KOTAK
MAHINDRA BANK LTD.**

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORG VS. KOTAK
MAHINDRA BANK LTD.**

12.01.2021

Item no.12& 22

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Sachin Jain, Ld. Counsel online
appears for respondent bank.

Mr. Ajay Gulati, Ld. Counsel online
appears for auction purchaser.

Mr. Dhawal Mohan, Ld. Counsel
online appears for auction
purchaser.

Mr. Rishabh Mastaram, Ld. Counsel
online appears for auction
purchaser.

This matter has been taken up through video
conferencing.

At the request of the Ld. Counsel for applicant
bank, the matter is adjourned to 19.01.2021 @
2:30 p.m. for arguments.

Sd
(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No. 93 of 2020
SUPREME TRANSPORT ORG VS. KOTAK
MAHINDRA BANK LTD.**

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PRIVATE LIMITED VS. KOTAK MAHINDRA
BANK LTD.**

05.01.2021

Item no.15 & 23

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Ravi Gupta, Ld. Counsel online
appears for respondent bank.

Mr. Rishi Sood, Ld. Counsel online
appears for intervener.

This matter has been taken up through video
conferencing.

The Ld. Counsel for respondent bank submits
that they are not in favour of giving any relief on
interest portion urged by them. Let the matter
be heard on merit.

Accordingly, the matter is listed on 12.01.2021
for hearing on merit.

SD
(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No. 93 of 2020
SUPREME TRANSPORT ORGANIZATION
VS. KMB LTD**

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANIZATION
PVT LTD VS. KMB LTD**

23.12.2020

Item no.11 & 16

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Mahip Datta, Ld. Counsel online
appears for respondent bank.

Mr. Dhaawal Mohan, Ld. Counsel
online appears for auction
purchaser.

Mr. Rishabh Mastaram, Ld. Counsel
online appears for auction
purchaser.

Mr. Ajay Gulati, Ld. Counsel online
appears for auction purchaser.

This matter has been taken up through video
conferencing.

The Ld. Counsel for respondent bank submits
that senior advocate affected from COVID-19
and discharged yesterday only and request one
week's time to response in respect of the
direction issued by this Tribunal on the last date.

The matter be listed on 05.01.2021 for further
proceedings.

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~~(G. V. K. RAJU)~~
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-I, Delhi

OA/778/2018

KMB Ltd. Vs Supreme Transport

08.12.2020

Item No. 33

IA/53/2018

Since, the undersigned is having additional charge of DRT-I, Delhi and apart from the fact that the board of DRT-I, Delhi is heavy as in the present Tribunal i.e. DRT-I, the pendency of the cases are more than 5000; the board of DRT-III is also too heavy to be handled singly.

On the other hand, several time-bound matters of both the DRTs are being heard on a daily basis therefore, short date is not possible. Hence, the matter is adjourned to **03.05.2021** for the same purpose for which it was listed today.

Sd -

**(DHARMINDER SINGH)
PRESIDING OFFICER, DRT-III, DELHI
ADDITIONAL CHARGE OF DRT-I, DELHI**

Debts Recovery Tribunal-II, Delhi

**S.A. No. 93 of 2020
SUPREME TRANSPORT VS. KMB LTD.**

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANIZATION
PVT LTD VS. KMB LTD.**

01.12.2020

Item no.14 & 19

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Ravi Gupta, Ld. Counsel online
appears for respondent bank.

This matter has been taken up through video
conferencing.

At the request of the Ld. Counsel for respondent
bank, 10 days' time is granted to consider the
application of the applicant as last chance.

The matter be listed on 23.12.2020 for further
hearing.



(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB LTD.

S.A. No.93 of 2020
SUPREME TRANSPORT VS. KMB LTD.

09.11.2020

Item no.8 & 10

Present : Sh.Anand Aggarwal, counsel for the applicant appeared online.

Sh. Ravi Gupta, counsel for the respondent bank appeared online.

Sh.Rishabh, counsel for auction purchaser.

Sh.Dhawal Mohan, counsel for auction purchaser.

This hearing has been held through video conferencing.

The Id counsel for the respondent bank submits that let the applicant make representation regarding the penal interest and the bank will consider the request of the applicant.

The applicant shall approach the bank with representation for waiver of penal interest and bank shall consider the same within 15 days.

The respondent bank shall file statement of account after considering the representation of the applicant.

Matter be listed on 01.12.2020 for further proceedings.

Sd
(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PVT. LTD. VS. KMB LTD.**

**S.A. No. 93 of 2020
SUPREME TRANSPORT VS. KMB LTD.**

28.10.2020

Item no.10 & 14

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Mahip Datta, Ld. Counsel online
appears for respondent bank.

Mr. Ajay Gulati, Ld. Counsel online
appears for auction purchaser.

Mr. Dhawal Mohan, Ld. Counsel
online appears for auction
purchaser.

This matter has been taken up through video
conferencing.

The matter be listed on 09.11.2020 for further
proceedings.

Sd
(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PVT.LTD.VS. KOTAK MAHINDRA BANK**

**S.A. No. 93 of 2020
SUPREME TRANSPORT ORG. VS. KMB LTD.**

21.10.2020

Item no.18 & 23

Present : Sh.Anand Aggarwal, counsel for the
applicant appeared online.

Sh.Dhawal Mohan, counsel for the
auction purchaser appeared online.

Sh.Ajay Gulati, counsel for the
auction purchaser appeared online.

None for respondent bank.

This hearing has been held through video
conferencing.

The Id counsel for the applicant submits that the
replies are filed by both the auction purchasers
and as per the direction of Hon'ble High Court
the bank was directed to file the statement of
account and matter be disposed of with
reasonable rate of interest and he is not going
into the merit.

In the circumstances, bank shall file the
statement of account by the next date of
adjournment.

Matter be listed on 28.10.2020 for further
proceedings.

SD

(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

S.A. No.93 of 2020

**SUPREME TRANSPORT ORG. VS. KMB
LTD.**

05.10.2020

Item no.16

Present : Sh. Anand Aggarwal, counsel for the
applicant appeared online.

Sh.Mahip Datta, counsel for the
respondent bank appeared online.

Sh. Dhawal Mohan, counsel for
auction purchaser appeared online.

Sh. Ajay Gulati, counsel for auction
purchaser appeared online.

This hearing has been held through video
conferencing.

Sh. Ajay Gulati, counsel appeared for auction
purchaser and submits that he will file
Vakalatnama and reply in IA no. 866/2020 and
867/2020 on behalf of auction purchaser.

Matter be listed on 21.10.2020 for further
proceedings.

Sed
(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

S.A. No.198 of 2018

**SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB**

05.10.2020

Item no.13

Present : Sh. Anand Aggarwal, counsel for the
applicant appeared online.

Sh.Mahip Datta, counsel for the
respondent bank appeared online.

This hearing has been held through video
conferencing.

The Id counsel for respondent bank submits that
due to closure of DRT due to Covid, he could
not file reply physically and request time to file
his reply.

The Id counsel for respondent bank further
submits that he will also file the statement of
account and supply copy to other side.

For reply and hearing, matter posted to
21.10.2020.

Sel
~~(G. V. K. RAJU)~~
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

S.A. No.198 of 2018


**SUPREME TRANSPORT ORGN.PVT.LTD. VS.
KMB**

29.09.2020

Item no. 9

Since one of the staff member of DRT-III, Delhi found COVID-19 positive and also some officials of DRT-I Delhi have been found symptomatic Covid-19, hence office premises of DRT-I, DRT-II and DRT-III, Delhi shall remain close for 2 days i.e. on 29.09.2020 and 30.09.2020 for sanitization purpose.

Accordingly, the matter stands adjourned to 05.10.2020 for the same purpose for which it was listed today.


(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

S.A. No. 93 of 2020


SUPREME TRANSPORT ORG.VS. KMB LTD.

29.09.2020

Item no. 8

Since one of the staff member of DRT-III, Delhi found COVID-19 positive and also some officials of DRT-I Delhi have been found symptomatic Covid-19, hence office premises of DRT-I, DRT-II and DRT-III, Delhi shall remain close for 2 days i.e. on 29.09.2020 and 30.09.2020 for sanitization purpose.

Accordingly, the matter stands adjourned to 05.10.2020 for the same purpose for which it was listed today.


(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB**

**S.A. No. 93 of 2020
SUPREME TRANSPORT ORG. VS. KMB**

18.09.2020

Item no.1 & 12

Present: Sh. Anand Aggarwal, counsel for the applicant appeared online.

Sh. Mahip Datta, counsel for the respondent bank appeared online.


Sh. Dhawal Mohan, counsel for auction purchaser.

This hearing has been held through video conferencing.

The Id counsel for the respondent bank and one set of auction purchaser submit that they will file reply in all the applications.

The Id counsel for the respondent bank is directed to file statement of account specifying the amounts due towards principle and interest.

Matter be listed on 29.09.2020 for reply and hearing in all applications.


(G. V. K. RAJU)
PRESIDING OFFICER.
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

S.A. No.93 of 2020

**SUPREME TRANSPORT ORG. VS. KMB
LTD.**

02.09.2020

Item no.9

Present : Sh. Anand Aggarwal, counsel for the
applicant appeared online.

Sh. Mahip Datta, counsel for the
respondent bank appeared online.

This hearing has been held through video
conferencing.

**Notice be issued in IA nos. 866/2020,
867/2020 and 868/2020 to the other side.**

Sh. Mahip Datta, counsel accepts notice on
behalf of respondent bank.

Issue notice in IA nos. 866/2020, 867/2020 and
868/2020 to auction purchaser. Applicant in IA
is directed to serve the same upon the auction
purchaser along with copy of the application and
file proof of service.

Matter be listed on 18.09.2020 for reply and
hearing in IA nos. 866/2020, 867/2020 and
868/2020

sd
(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018

**SUPREME TRANSPORT ORG. PVT.LTD. VS.
KMB**

02.09.2020

Item no.10

Present : Sh. Anand Aggarwal, counsel for the
applicant appeared online.

Sh. Mahip Datta, counsel for the
respondent bank appeared online.

This hearing has been held through video
conferencing.

Matter be listed on 18.09.2020 for reply and
hearing in IA Dy.no. 2937/2019 for disposal of
the SA.

sd
(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

M

DEBTS RECOVERY TRIBUNAL-II, DELHI
4TH FLOOR, JEEVAN TARA BUILDING,
PARLIAMENT STREET, NEW DELHI

I.A. Nos. 866, 867 & 868 of 2020

In

S.A. No.93 of 2020

SUPREME TRANSPORT ORGANSIATION

VS

KOTAK MAHINDRA BANK

Date: 21.08.2020

Item No.5b

Present: Mr. Anand Aggarwal, Counsel for the Applicant.

Since the Hon'ble Presiding Officer, DRT-II, Delhi is on leave today, this matter had been taken up by this Tribunal through Video Conference.

2. In the present matter Ld. Counsel for the Applicant requested for adjournment. Accordingly, the matter is adjourned to **02.09.2020**, the date already fixed in the matter.



(Dharminder Singh)
Presiding Officer
DRT-III, Delhi
(Link Officer, DRT-II, Delhi)

DEBTS RECOVERY TRIBUNAL-II, DELHI

Item No. 40

SA NO.93/2020

IN THE MATTER OF:-

SUPREME TRANSPORT ORGANISATION PVT. LTD. VS KMB

Dated: 19.08.2020

Present:

None

This case is fixed on 02.09.2020, but Counsel for the Applicant Shri Anand Aggarwal has filed following three interlocutory applications on 17.08.2020 through physically, therefore, file is taking on today.

1. IA No.000/2020 for set aside the sale notice dated 11.02.2020 in respect of flat no.143, Kalpataru Pinnacle, Goregoan (West) Mumbai.
2. IA No.867/2020 for implead as a parties of highest bidders and/or action purchasers.
3. IA No.868/2020 for set aside the sale notice dated 17.09.2019 in respect of Flat No.223, Kalpataru Pinnacle, Goregoan (West) Mumbai.

Ld. Counsel for the Applicant has stated that above IAs are urgent nature and requested to listed the case before the Hon'ble Presiding Officer at earliest.

Let the matter be listed before the Hon'ble Presiding Officer for appropriate orders on 21.08.2020.

(V. S. Rauthan)
Assistant Registrar
DRT-II, Delhi

DEBTS RECOVERY TRIBUNAL-III, DELHI

Item No.41

SA SUPREME TRANSPORT ORG. PVT. LTD. vs.
93/2020 KOTAK MAHINDRA BANK

Dated : 17.08.2020

Present – Sh. Anand Aggarwal, counsel for the applicant.

Since, the Hon'ble Presiding Officer, DRT-II, Delhi is on leave today. Hence, this matter has been taken up by this Tribunal through Video conference.

In the present matter, Id. counsel for the applicant submits that he has filed four applications today itself, however, the same are not placed on record by the Registry as the same have been filed today itself by the Id. counsel for the applicant. Registry of DRT-II is directed to place the said IAs before the next date fixed. Id. counsel for the applicant requested to list the matter on 02.09.2020.

Now, list the matter on 02.09.2020 before the Regular Presiding Officer.

Sd

(Dharminder Singh)
Presiding Officer,
DRT-III, Delhi
(Link Officer, DRT-II, Delhi)

DEBTS RECOVERY TRIBUNAL-III, DELHI

Item No.40

SA SUPREME TRANSPORT ORG. PVT. LTD. Vs.
198/2018 KOTAK MAHINDRA BANK

Dated : 17.08.2020

Present – Sh. Anand Aggarwal, counsel for the applicant.

Since, the Hon'ble Presiding Officer, DRT-II, Delhi is on leave today. Hence, this matter has been taken up by this Tribunal through Video conference.

In the present matter, ld. counsel for the applicant submits that he has filed four applications today itself, however, the same are not placed on record by the Registry as the same have been filed today itself by the ld. counsel for the applicant. Registry of DRT-II is directed to place the said IAs before the next date fixed. Ld. counsel for the applicant requested to list the matter on 02.09.2020.

Now, list the matter on 02.09.2020 before the Regular Presiding Officer.

sd

(Dharminder Singh)
Presiding Officer,
DRT-III, Delhi
(Link Officer, DRT-II, Delhi)

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018

**SUPREME TRANSPORT ORGANISATION
PVT. LTD. VS. KMB**

**NDN No. 19 of 2019 (SA)
SUPREME TRANSPORT ORGANISATION
PVT. LTD. VS. KMB**

10.08.2020

Item no.37 & 38

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Mahip Dutta, Ld. Counsel online
appears for respondent bank.

This matter has been taken up through video
conferencing.

The Ld. Counsel for applicant submits that he
received reply of about 500 pages through email
today morning and request time for filing
rejoinder and hearing. The Ld. Counsel for
respondent bank submits that he has already
filed reply in one case and same may be treated
as reply in other case also.

**Registry is directed to register the S.A.
filed vide NDN No. 19 of 2019.**

Accordingly, the matter be listed on 02.09.2020
for further proceedings.

Sd/
(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

N

Debts Recovery Tribunal-II, Delhi

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANISATION
PVT. LTD. VS. KMB**

**NDN No. 19 of 2019 (SA)
SUPREME TRANSPORT ORGANISATION
PVT. LTD. VS. KMB**

22.07.2020

Item no.36 & 38


Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

Mr. Mahip Datta, Ld. Counsel online
appears for respondent bank.

This matter has been taken up through video
conferencing.

The Ld. Counsel for respondent bank submits
that the authorized officer of the bank is under
quarantine and request time to file reply.
Accordingly, respondent bank is directed to file
its reply disclosing therein the sale particulars if
took place and the particular of auction
purchaser including the auction proceedings
before the next date of hearing.

The matter be listed on 10.08.2020 for further
proceedings.


(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

**S.A. No. 198 of 2018
SUPREME TRANSPORT ORGANIZATION
PVT. LTD. VS. KMB**

**NDN No. 19 of 2019 (SA)
SUPREME TRANSPORT ORGANIZATION
PVT. LTD. VS. KMB**

16.07.2020

Item no.58 & 59

Present: Mr. Anand Aggarwal, Ld. Counsel
online appears for applicant.

This matter has been taken up through video
conferencing.

Issue notice in I.A. No. 769/2020 & 770/2020 to
the other side. **Registry is directed to issue
notice accordingly.**

The matter be listed on 22.07.2020 for hearing
in the present I.A.

sel
(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

N

Debts Recovery Tribunal-1, Delhi

Dated : 08.06.2020

Case No. OA/778/2018

Due to COVID 19, the matter could not be taken up as the entire country is under Partial Lockdown. In the light of the detailed order dated 01.06.2020, the matter stands adjourned for the next date for the purpose, already fixed.

Next date of hearing is 08.12.2020

(DHARMINDER SINGH)
PRESIDING OFFICER,
DRT-III, Delhi.
Additional Charge of DRT-I, Delhi.

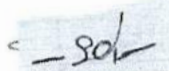
DEBTS RECOVERY TRIBUNAL-II, DELHI
GOVERNMENT OF INDIA/MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
4TH FLOOR, JEEVAN TARA BUILDING,
PARLIAMENT STREET, NEW DELHI-110001

Case No. NDM/19/19(SA)

Dated 30/03/2020

Due to COVID 19, the matter could not be taken up as the entire Country is under Lockdown. Accordingly, the matter stand adjourned for the next date for the purpose, already fixed.

Next date of hearing is 16/07/2020.


(Vinod Singh Rauthan)
Registrar Incharge
DRT-II, Delhi

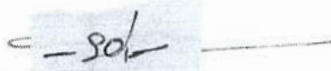
DEBTS RECOVERY TRIBUNAL-II, DELHI
GOVERNMENT OF INDIA/MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
4TH FLOOR, JEEVAN TARA BUILDING,
PARLIAMENT STREET, NEW DELHI-110001

Case No. SA/198/18

Dated 30/03/2020

Due to COVID 19, the matter could not be taken up as the entire Country is under Lockdown. Accordingly, the matter stand adjourned for the next date for the purpose, already fixed.

Next date of hearing is 16/07/2020.


(Vinod Singh Rauthan)
Registrar Incharge
DRT-II, Delhi

Debts Recovery Tribunal-II, Delhi

NDN No. 19/2019 (SA)

**SUPREME TRANSPORT ORGN.PVT.LTD.
VS. KMB**

23.03.2020

Item no.16

In view of the Office Memorandum dated 05th March, 2020 issued by the Ministry of Health and Family Welfare, Government of India; circular dated 14.03.2020 issued by the Assistant Registrar (AG) of the Hon'ble Supreme Court of India; notification dated 13.03.2020 issued by the Registrar General, Hon'ble High Court of Delhi and advisory dated 13.03.2020 issued to the subordinate courts to avoid the spread of Novel Coronavirus (COVID-19) infection and to avoid gathering which are considered unsafe therefore, only urgent matter may be taken.

Accordingly, the matter be listed on 30.03.2020 for the same purpose for which it was listed today.

(J.S. ASWAL)
Section Officer, DRT-II

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018

**SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB**

23.03.2020

Item no.15

In view of the Office Memorandum dated 05th March, 2020 issued by the Ministry of Health and Family Welfare, Government of India; circular dated 14.03.2020 issued by the Assistant Registrar (AG) of the Hon'ble Supreme Court of India; notification dated 13.03.2020 issued by the Registrar General, Hon'ble High Court of Delhi and advisory dated 13.03.2020 issued to the subordinate courts to avoid the spread of Novel Coronavirus (COVID-19) infection and to avoid gathering which are considered unsafe therefore, only urgent matter may be taken.

Accordingly, the matter be listed on 30.03.2020 for the same purpose for which it was listed today.

(J.S. ASWAL)
Section Officer, DRT-II

Debts Recovery Tribunal-II, Delhi

NDN No. 19 of 2019 (SA)

**SUPREME TRANSPORT ORGANIZATION
PVT. LTD. VS. KMB**

16.03.2020

Item no.60

In view of the Office Memorandum dated 05th March, 2020 issued by the Ministry of Health and Family Welfare, Government of India; circular dated 14.03.2020 issued by the Assistant Registrar (AG) of the Hon'ble Supreme Court of India; notification dated 13.03.2020 issued by the Registrar General, Hon'ble High Court of Delhi and advisory dated 13.03.2020 issued to the subordinate courts to avoid the spread of Novel Coronavirus (COVID-19) infection and to avoid gathering which are considered unsafe therefore, only urgent matter may be taken.

Accordingly, the matter be listed on 23.03.2020 for the same purpose for which it was listed.

Sd

(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

N

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018

**SUPREME TRANSPORT ORGANIZATION
PVT. LTD. VS. KMB**

16.03.2020

Item no.58

In view of the Office Memorandum dated 05th March, 2020 issued by the Ministry of Health and Family Welfare, Government of India; circular dated 14.03.2020 issued by the Assistant Registrar (AG) of the Hon'ble Supreme Court of India; notification dated 13.03.2020 issued by the Registrar General, Hon'ble High Court of Delhi and advisory dated 13.03.2020 issued to the subordinate courts to avoid the spread of Novel Coronavirus (COVID-19) infection and to avoid gathering which are considered unsafe therefore, only urgent matter may be taken.

Accordingly, the matter be listed on 23.03.2020 for the same purpose for which it was listed.

Sd

(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

N

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018

SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB

09.03.2020

Item no. 11

The Hon'ble Presiding Officer is on leave today,
hence, the matter is adjourned to 16.03.2020
for the same purpose for which it was listed
today.

(V.S. RAUTHAN)
ASSISTANT REGISTRAR
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

NDN No. 19 of 2019(SA)

SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB LTD.

09.03.2020

Item no.4

The Hon'ble Presiding Officer is on leave today,
hence, the matter is adjourned to 16.03.2020
for the same purpose for which it was listed
today.

(V.S. RAUTHAN)
ASSISTANT REGISTRAR
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

NDN No.19 of 2019(SA)

**SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB**

07.02.2020

Item no. 16

Present: Sh. Anand Aggarwal, counsel for the applicant.

Sh. Ravi Gupta, Sr.Advocate along with Sh. Mahip Datta and Sh. S.Surender, counsel for respondent bank.

Sh. Rishi Sood, counsel for intervener.

For filing reply in IA.

Matter be listed on 09.03.2020 for further proceedings.

sd
(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

M

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018

**SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB**

07.02.2020

Item no.11

Present: Sh. Anand Aggarwal, counsel for the applicant.

Sh. Ravi Gupta, Sr.Advocate along with Sh. Mahip Datta and Sh. S.Surender, counsel for respondent bank.

The Id counsel for the respondent bank submits that they are in the process of selling the other properties.

The application filed by the applicant shall be heard after the properties sold and balance amount is recovered.

Matter be listed on 09.03.2020 for further proceedings.

Sd

(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

M

Debts Recovery Tribunal-II, Delhi

NDN No. 19 of 2019(SA)

**SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB**

03.02.2020

Item no.15

Present: Sh. Anand Aggarwal, counsel for the
applicant.

Sh. Ravi Gupta, Sr. Advocate along
with Sh. Mahip Datta Parashar,
counsel for respondent bank.

Matter be listed on 07.02.2020 for further
proceedings.

Sd/

(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

M

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018

**SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB**

03.02.2020

Item no.10

Present: Sh. Anand Aggarwal, counsel for the
applicant.

Sh. Ravi Gupta, Sr. Advocate along
with Sh. Mahip Datta Parashar,
counsel for respondent bank.

Matter be listed on 07.02.2020 for further
proceedings.

Sd

(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

M

Debts Recovery Tribunal-II, Delhi

NDN No. 19 of 2019 (SA)

**SUPREME TRANSPORT ORGANIZATION
PVT. LTD. VS. KMB**

28.01.2020


Item no.09

Present: Mr. Anand Aggarwal, Ld. Counsel
appears for applicant.

Mr. Ayush Yesudas, Ld. Counsel
appears for respondent bank.

The Ld. Counsel for applicant submits that he filed I.A. No. 211/2020 for releasing of two properties at Malegaon, Maharashtra on deposit of Rs.1.50 crores. The Ld. Counsel for respondent bank seeks time to file reply. Let him do so before the next date of hearing.

The matter be listed on 03.02.2020 for filing reply and hearing as the date already fixed.


(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

Debts Recovery Tribunal-II, Delhi

NDN No. 19 of 2019(SA)

**SUPREME TRANSPORT ORGANISATION
PVT.LTD. VS. KMB**

25.01.2020

Item no. 17

Present: Sh. Anand Aggarwal, counsel for the applicant.

Notice be issued in IA no. 196/2020 to the other side. Applicant in IA is directed to collect the notice from the Registry and serve the same upon the other side along with copy of the application and file proof of service.

Matter be listed on 28.01.2020 for reply and hearing on IA no.196/2020.



(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

DEBTS RECOVERY TRIBUNAL-I, DELHI

Item no.35

OA/778/2018 **KOTAK MAHINDRA BANK LIMITED Vs
SUPEREME TRANSPORT**

Dated : 13.1.2020

Present : Sh. S. Surinder, counsel for the applicant bank
Sh. Anand Aggarwal, counsel for contesting
defendants

Since, the undersigned is having additional charge of DRT-I, Delhi and apart from the fact that the board of DRT-I, Delhi is heavy as in the present Tribunal i.e. DRT-I, the pendency of the cases are more than 5000 and the board of DRT-III, Delhi is also heavy, therefore, short date is not possible. Accordingly, list this case on 8.6.2020 for the same purpose for which it is listed today.

SD/-

(DHARMINDER SINGH)
PRESIDING OFFICER
DRT-III, DELHI
Additional Charge DRT-I, Delhi

Debts Recovery Tribunal-II, Delhi

NDN No. 19 of 2019 (SA)

**SUPREME TRANSPORT ORGANISATION
PVT. LTD. VS. KMB**

06.01.2020

Item no.20

Present: Mr. Anand Aggarwal, Ld. Counsel
appears for applicant.

Mr. S. Surender, Ld. Counsel
appears for respondent bank.

At the request of the Ld. Counsel for respondent
bank, the matter is adjourned for filing reply and
hearing in I.A. No. 2938/19 on 03.02.2020.

(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

N

Debts Recovery Tribunal-II, Delhi

S. A. No. 198 of 2018

**SUPREME TRANSPORT ORGANISATION
PVT. LTD. VS. KMB**

06.01.2020

Item no.15

Present: Mr. Anand Aggarwal, Ld. Counsel
appears for applicant.

Mr. S. Surender, Ld. Counsel
appears for respondent bank.

At the request of the Ld. Counsel for respondent
bank, the matter is adjourned for filing reply and
hearing in I.A. No. 2937/19 on 03.02.2020.

(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

N

Debts Recovery Tribunal-II, Delhi

S. A. No. Nil of 2018

**SUPREME TRANSPORT ORGANISATION
PVT. LTD. VS. KMB**

03.01.2020

Item no.79

Present: Mr. Anand Aggarwal, Ld. Counsel
appears for applicant.

Issue notice in I.A. vide Diary No. 2438/19 filed
by the applicant for directing the respondent
bank to file status of the flat being no. 233,
Kalpataru Pinnacle, Opposite Inorbit Mall,
Mumbai Link Road, Goregaon (West), Mumbai.

Registry is directed to prepare notice.
Applicant is directed to collect the notice from
the registry and serve it upon the other side
along with copy of this application and file the
proof of service by way of affidavit on the next
date of hearing.

Matter be listed on 06.01.2020 for hearing in the
present application.

(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

N

Debts Recovery Tribunal-II, Delhi

S. A. No. 198 of 2018

**SUPREME TRANSPORT ORGANISATION
PVT. LTD. VS. KMB**

03.01.2020

Item no.78

Present: Mr. Anand Aggarwal, Ld. Counsel
appears for applicant.

Issue notice in I.A. vide Diary No. 2937/19 filed
by the applicant for disposal of the S.A. in terms
of the order dated 06.02.2019.

Registry is directed to prepare notice.
Applicant is directed to collect the notice from
the registry and serve it upon the other side
along with copy of this application and file the
proof of service by way of affidavit on the next
date of hearing.

Matter be listed on 06.01.2020 for hearing in the
present application.

(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

N

DEBTS RECOVERY TRIBUNAL-I, DELHI

Item no.42

**OA/778/2018 IN KOTAK MAHINDRA BANK LIMITED
IA/53/2018 Vs SUPEREME TRANSPORT**

Dated : 4.11.2019

Relist this matter on 13.1.2020 for the same purpose for which it was listed today.

**(Dr. Rekha G. Dhakar)
Presiding Officer
DRT-I, Delhi**

DEBTS RECOVERY TRIBUNAL-II, DELHI

Item No. 11

NDN/ 19/2019(SA)

IN THE MATTER OF:-

SUPREME TRANSPORT ORGANISATION PVT LTD Vs KOTAK MAHINDRA
BANK LIMITED

Dated: 30.10.2019

Present:

Shri Anand Aggarwal, counsel for Applicant

Ms. Sanya Camba, counsel for respondent bank

Both the parties have not completed their evidence.

Matter is placed before the Hon'ble Presiding Officer on
06.01.2020 for further directions.

(Rajmani Sinha)
Assistant Registrar
DRT-II, Delhi

DEBTS RECOVERY TRIBUNAL-II, DELHI

Item No. 3

SA/198/2018

IN THE MATTER OF:-

SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED Vs KOTAK
MAHINDRA BANK

Dated: 30.10.2019

Present:

Shri Anand Aggarwal, counsel for Applicant

Ms. Sanya Camba, counsel for respondent bank

Both the parties have not completed their evidence.

Matter is placed before the Hon'ble Presiding Officer on
06.01.2020 for further directions.

(Rajmani Sinha)
Assistant Registrar
DRT-II, Delhi

DEBTS RECOVERY TRIBUNAL-I, DELHI

Dt. 01.10.2019

Item No. 47

OA 778/18

**KMB
Vs
Supreme Transport**

PRESENT: Ms. Sanya Lamba counsel for the applicant bank
Sh. Anand Aggarwal counsel for the defendants

The matter is listed today for filing Evidence & exhibition of documents

The Id. counsel for the defendants has not filed their WS/reply as per order of Hon'ble PO dated 14.06.2019.

The Id. counsel for the applicant bank has sought some more time for filing evidence. In the Interest of Justice, she may do so.

Let the matter be listed before the Hon'ble PO on 04.11.2019

**(S.K DUBEY)
Registrar I/C
DRT-I, Delhi**

DEBTS RECOVERY TRIBUNAL-II, DELHI

Item No. 39

NDN/19/2019(SA)

IN THE MATTER OF:-

SUPREME TRANSPORT ORGANISATION PVT LTD Vs KOTAK MAHINDRA
BANK LIMITED

Dated: 28.08.2019

Present:

Shri Anand Aggarwal, counsel for Applicant

Ms. Sonali Raj, counsel for respondent bank

Both the parties are directed to complete evidence on the
next date of hearing.

Matter to be listed on 30.10.2019.

(A. K. Thakur)
Registrar
DRT-II, Delhi

DEBTS RECOVERY TRIBUNAL-II, DELHI

Item No. 38

SA/198/2018

IN THE MATTER OF:-

SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED Vs KOTAK
MAHINDRA BANK

Dated: 28.08.2019

Present:

Shri Anand Aggarwal, counsel for Applicant

Ms. Sonali Raj, counsel for respondent bank

Both the parties are directed to complete evidence on the
next date of hearing.

Matter to be listed on 30.10.2019.

(A. K. Thakur)
Registrar
DRT-II, Delhi

Debts Recovery Tribunal-II, Delhi

NDN. No. 19 of 2019

**SUPREME TRANSPORT ORGANIZATION
PVT. LTD. VS. KMB**

08.07.2019

Item no.71

Present: Mr. Anand Aggarwal, Ld. Counsel
appears for applicant.

Mr. Mahip Datta Parshan, Ld. Counsel
appears for respondent no.1 bank.

Both parties are directed to complete their
respective pleadings on the next date of hearing.

The matter be listed before Registrar on
28.08.2019 for completion of pleadings.

(G.V.K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

N

Debts Recovery Tribunal-II, Delhi

S.A. No. 198 of 2018

**SUPREME TRANSPORT ORGANIZATION
PVT. LTD. VS. KMB**

08.07.2019

Item no.06

Present: Mr. Anand Aggarwal, Ld. Counsel
appears for applicant.

Mr. Mahip Datta Parshan, Ld. Counsel
appears for respondent no.1 bank.

Both parties are directed to complete their
respective pleadings on the next date of hearing.

The matter be listed before Registrar on
28.08.2019 for completion of pleadings.

(G.V.K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

N

Debts Recovery Tribunal-II, Delhi

60	SA No.198/2018	SUPREME TRANSPORT ORGANISATION PVT.LTD. VS. KMB
74	SA NDN no.19/2019	SUPREME TRANSPORT ORGANISATION PVT.LTD. VS. KMB

10.06.2019

Present: Sh. Anand Aggarwal, counsel for the applicant.

Ms. Sanya Lamba, counsel for respondent bank.

Matter posted to 08.07.2019 for the same purpose for which it was listed today.

(G. V. K. RAJU)
PRESIDING OFFICER
DRT-II, DELHI

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DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 21/05/2019

SA/198/2018

Applicant Name: SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED

Versus

Defendant Name: KOTAK MAHINDRA BANK

DAILY ORDER

Present – Sh. Pallav Saxena with Ms. Bindu Das, counsel for the applicant

Ms. Sanya Lamba, counsel for respondent bank

IA No.268/19 & 275/2019 are dismissed vide separate order pronounced.

For hearing on other IAs posted to 10.6.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 21/05/2019

SA/93/2020

Applicant Name: SUPREME TRANSPORT ORG

Versus

Defendant Name: KOTAK MAHINDRA BANK LIMITED

DAILY ORDER

Present – Sh. Pallav Saxena with Ms. Bindu Das, counsel for the applicant

Ms. Sanya Lamba, counsel for respondent bank

IA No.502/2019 is dismissed vide separate order pronounced.

For hearing on other IAs posted to 10.6.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 06/05/2019

SA/198/2018

Applicant Name: SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED

Versus

Defendant Name: KOTAK MAHINDRA BANK

DAILY ORDER

Present – Sh. Pallav Saxena and Sh. Anand Aggarwal, counsel for
the applicant

Sh. Ravi Gupta, Sr. Advocate along with Ms. Saniya
Lamba, Sh. Sachin Jain and Ms. Diya Kapoor, counsel for
the respondent no.1 bank

Heard both sides in IA No.275/19 & 286/19. For orders in IAs posted to
21.5.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 06/05/2019

SA/93/2020

Applicant Name: SUPREME TRANSPORT ORG

Versus

Defendant Name: KOTAK MAHINDRA BANK LIMITED

DAILY ORDER

Present – Sh. Pallav Saxena and Sh. Anand Aggarwal, counsel for
the applicant

Sh. , counsel for the respondent bank

Heard both sides in IA No.502/19. For orders in IA posted to
21.5.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 30/04/2019

SA/198/2018

Applicant Name: SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED

Versus

Defendant Name: KOTAK MAHINDRA BANK

DAILY ORDER

Present – Sh. Anand Aggarwal, counsel for the applicant

Ms. Ravi Gupta and Ms. Sanya Lamba, proxy counsel for
respondent no.1

For hearing in pending IAs adjourned on request by the proxy counsel
for respondent bank to 6.5.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 30/04/2019

SA/93/2020

Applicant Name: SUPREME TRANSPORT ORG

Versus

Defendant Name: KOTAK MAHINDRA BANK LIMITED

DAILY ORDER

Present – Sh. Anand Aggarwal, counsel for the applicant

Ms. Ravi Gupta and Ms. Sanya Lamba, proxy counsel for
respondent bank

For hearing in pending IAs adjourned on request by the proxy counsel
for respondent bank to 6.5.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 24/04/2019

SA/198/2018

Applicant Name: SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED

Versus

Defendant Name: KOTAK MAHINDRA BANK

DAILY ORDER

Present – Sh. Anand Aggarwal, counsel for the applicant

AR of respondent no.1 bank present.

It is submitted by the AR of the respondent no.1 bank that the counsel is not available today. For hearing at the request of respondent bank the matter is adjourned to 30.4.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 24/04/2019

SA/93/2020

Applicant Name: SUPREME TRANSPORT ORG

Versus

Defendant Name: KOTAK MAHINDRA BANK LIMITED

DAILY ORDER

Present – Sh. Anand Aggarwal, counsel for the applicant

AR of respondent no.1 bank present.

It is submitted by the AR of the respondent no.1 bank that the counsel is not available today. For hearing at the request of respondent bank the matter is adjourned to 30.4.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 16/04/2019

SA/198/2018

Applicant Name: SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED

Versus

Defendant Name: KOTAK MAHINDRA BANK

DAILY ORDER

Present –

The Hon'ble Presiding Officer is on leave today. Hence, the matter is adjourned to 24.4.2019 for the same purpose for which it was listed today.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 16/04/2019

SA/93/2020

Applicant Name: SUPREME TRANSPORT ORG

Versus

Defendant Name: KOTAK MAHINDRA BANK LIMITED

DAILY ORDER

Present –

The Hon'ble Presiding Officer is on leave today. Hence, the matter is adjourned to 24.4.2019 for the same purpose for which it was listed today.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 09/04/2019

SA/93/2020

Applicant Name: SUPREME TRANSPORT ORG

Versus

Defendant Name: KOTAK MAHINDRA BANK LIMITED

DAILY ORDER

Present – Sh. Anand Aggarwal, counsel for the applicant.

Sh. Ravi Gupta, Sr. Advocate, Sh. Mahip Datta, Sh. Sachin Jain and Ms. Sanya Lamba, counsel for the respondent bank.

Counsel for the respondent bank submits that reply filed in the main SA may be treated as reply for the IA No.502/19.

For hearing in IA No.502/19 posted to 16.04.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 03/04/2019

SA/93/2020

Applicant Name: SUPREME TRANSPORT ORG

Versus

Defendant Name: KOTAK MAHINDRA BANK LIMITED

DAILY ORDER

Present – Sh. Anand Aggarwal, counsel for the applicant.

Ms. Sanya Lamba, counsel for the respondent bank.

For reply and hearing in all pending IAs posted to 09.04.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL-I, DELHI

OA No.778/2018
KMB Vs. Supreme Transport Organization Pvt. Ltd.

Dt.27.03.2019

IA filed vide Dy.No.2375 dated 19.02.2019

Today the matter is listed for orders on this IA.

2. By way of the present IA, the defendant No.1 prayed to recall the orders dated 24.07.2018 and 13.11.2018 as passed by this Tribunal and stay the operation of the said orders thereby directing the defendants Nos.10 to 69, being the debtors of the defendant No.1, to make all the payment of all their due payable to the defendant No.1 in account No.02072980000064 of M/s Supreme Transport Organization Pvt. Ltd. having IFSC KKB000207 being the designated account maintained by the applicant bank.

3. Ld. Counsel for the defendant No.1 submitted that interim arrangement granted by this Tribunal vide order dated 13.11.2018, while directing the Applicant of OA to retain 35% and allowed the defendant No.1 65% of all credits for the payments, for running of its business is on the lower side and is not at all appropriate as the defendant No.1 would not be able to meet its requirement from 65 percent of the total credits/receipts. It is also stated that the defendant No.1 filed an IA seeking appointment of Receiver with respect to three properties and this Tribunal vide order dated 05.01.2019 allow the bank to recover its dues by sell of three properties, despite the aforesaid order, the applicant bank proceeded to take action against all the seventeen properties of the defendant No.1, thus, the defendant No.1 filed an SA before Ld. DRT-II, Delhi, challenging the



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1 Date of Order ... 27/3/19
2 Date on which pres ... 28/3/19
3 Date of Service ... 28/3/19

action of the bank and in the said SA, the defendant No.1 filed an application seeking appointment of receiver with respect to one flat No.233, Kalpataru Pinnacle, Opposite Inorbit Mall, Mumbai Link Road, Goregoan (West), Mumbai and Ld. DRT-I, Delhi vide order dated 30.01.2019 appointed receiver to take possession of the said flat. The defendant No.1 filed another application seeking appointment of receiver with respect to two other flats and Ld. DRT-II vide order dated 02.02.2019 appointed the court receiver to take possession of the said flats. It is stated that against the claim of Rs.20.24 crores as on 30.01.2019, the bank has already recovered a sum of Rs.13.50 crores from the debtors of the defendant No.1 and in compliance of the orders dated 13.11.2018 passed by this Tribunal, the applicant bank is required to allow the credit of 65 percent of the said amount to the defendant No.1. He also stated that the bank has already taken the possession three of the mortgage flats and same has already been put on auction with a reserve price of Rs.18.50 crores therefore, it is stated that since bank already have sufficient security to liquidate its dues amounting to Rs.20.24 crores thus, he submitted that the order dated 13.11.2018 may be modified and the Garnishee order may be recalled.

4. Ld. Senior Counsel for the Bank submitted that defendant No.1 moved an IA No.1300/2018 seeking Vacation/modification of order dated 24.07.2018 which was disposed off by this Tribunal vide order dated 13.11.2018 wherein this Tribunal was not inclined to vacate the order dated 24.07.2018 therefore, the defendant No.1 alongwith debtors of the defendant No.1 are still governed by the orders of this Tribunal. He also stated that this Tribunal vide order dated 13.11.2018 directed to retain 35% of all the credits receivables in its account and release 65% of all the credits towards making urgent and necessary payments to the creditors of defendant No.1 and the aforesaid



B

arrangement was made with provisos that the defendant No.1 should ensure that 100% of its receivables are credited to the account of bank failing which the arrangement of 35:65 stands withdrawn, however, it is stated that defendant No.1 has not complied with the order dated 13.11.2018 and still continued to divert and siphon of the amount receivable from the creditors in various other bank accounts operated by them and also did not adhere to the terms of sanction for grant of financial facilities. He also informed that the applicant bank has filed an application for recall of order dated 06.02.2019 before Ld. DRT-II which is pending adjudication.

5. Having considered the rival submissions and perused the record.

6. The present OA is filed for a recovery of amount of Rs.20,24,74,094.07. Admittedly, the bank till date has received around Rs. 13 crores from the various debtors i.e. defendant No.10 to 69 of the defendant No.1 and also bank is already in possession of three of the mortgage flats which are put on auction with a reserve price of Rs.16.50 crores. Further, Ld. DRT-II, Delhi vide order dated 06.02.2019 has already discharged the debtors of the defendant No.1 from making any payment to the applicant bank of OA.

7. In these peculiar facts and circumstances, in the interest of justice, since bank is now having sufficient security in their hand to liquidate its dues therefore, henceforth, the debtors of the defendant No.1 are hereby discharged from making any payment to the applicant bank.

8. It is made clear that after the present auction of the three flats which are in possession of the bank, in case the entire dues of the bank could not be recovered, the bank is having liberty to make fresh



application for the Garnishee order against the debtors of defendant
No.1 i.e. defendant No.10 to 69.

OA

9. List this case before the Ld. Registrar on 06.05.2019 for
completion of pleadings, filing evidence and exhibition of documents.

Dasti



(Dr. REKHA G. DHAKAR)
PRESIDING OFFICER
DRT-I, DELHI



Certified True Copy
28/03/2019
S.O. (Asst. Registrar)
DRT-I, Delhi

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)**Dated: 20/03/2019**

SA/93/2020

Applicant Name: SUPREME TRANSPORT ORG

Versus

Defendant Name: KOTAK MAHINDRA BANK LIMITED

DAILY ORDER

Present – Sh. Pallav Saxena alongwith Sh. Anand Aggarwal, counsel for the applicant.

Sh. Ravi Gupta, Sr. Advocate, Sh. Mahip Datta Parashar, Sh. Sachin Jain and Ms. Sanya Lamba, counsel for the respondent bank.

Issue notice in IA No.502/19 to the other side by all prescribed modes together with copy of IA and file proof of service.

For filing reply and hearing in IA No.493/19 & IA No.502/19 posted to 03.04.2019. Even, if any receiver is appointed for the remaining 14 properties, the receiver appointed shall issue 15 days notice to the applicant.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)**Dated: 16/03/2019**

SA/93/2020

Applicant Name: SUPREME TRANSPORT ORG

Versus

Defendant Name: KOTAK MAHINDRA BANK LIMITED

DAILY ORDER

Present – Sh. Anand Aggarwal, counsel for the applicant

Sh. Ravi Gupta with Sh. Mahip Datta Parashar and Ms. Sanya Lamba,
counsel for the respondent no.1 bank

Heard both sides in IA No.452/2019. The counsel for the applicant submits that the respondent bank already recovered Rs.13.50 crs and now selling the surrendered property whereas the counsel for the respondent bank submits that dues about Rs.11.00 crs plus intrest and expenses are still recoverable. In the circumstances, it is not a fit case to restrain the respondent bank from proceeding with the auction. With this direction the IA is closed.

Posted to date already fixed i.e. 16.4.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 05/03/2019

SA/198/2018

Applicant Name: SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED

Versus

Defendant Name: KOTAK MAHINDRA BANK

DAILY ORDER

Present – Sh. Anand Aggarwal, counsel for the applicant.

Sh. Ravi Gupta, Sr. Advocate alongwith Sh.Mahip Datta, counsel for the respondent bank.

For filing reply & hearing in IA No.275/19 & IA No.268/19 posted to 16.04.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 1)

Dated: 21/02/2019

OA/778/2018

Applicant Name: KOTAK MAHINDRA BANK LIMITED

Versus

Defendant Name: SUPEREME TRANSPORT

DAILY ORDER

Present: Sh. Mahip Datta counsel for applicant bank.

Sh. Ashish Sharma counsel for defendants.

IA filed vide diary No. 2375 dated 19.2.2019

This application has been filed by defendant for seeking modification of order dated 13.11.2018 of this Tribunal.

Proxy counsel representing the Ld. counsel for defendants seeks adjournment stating that main counsel is not available he is busy before Hon'ble DRAT. Request allowed.

Case be listed on 22.2.2019 for hearing on this application.

HON'BLE PO (DR. REKHA G. DHAKAR)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 18/02/2019

SA/198/2018

Applicant Name: SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED

Versus

Defendant Name: KOTAK MAHINDRA BANK

DAILY ORDER

Mentioned matter IA No.275/2019 in SA No.198/2018

Present – Ms. Sanya Lamba, counsel for the applicant

Matter has been taken up today on mentioning made by the counsel for the applicant for urgent hearing in IA No.275/19 filed for recalling the order dated 6.2.2019, passed by this Tribunal.

Issue notice in IA to the respondent(s) as well as counsel together with copy of IA and file proof of service.

For reply and hearing in IA posted to 4.3.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 15/02/2019

SA/198/2018

Applicant Name: SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED

Versus

Defendant Name: KOTAK MAHINDRA BANK

DAILY ORDER

Present – Sh. Anand Aggarwal, counsel for the applicant.

Sh. Ravi Gupta, Senior Advocate alongwith Sh. Mahip Datta Prashar, counsel for the respondent bank.

It is submitted that the possession of three properties were delivered to the Kotak Mahindra Bank by the receiver.

For reply and hearing in all pending IAs posted to 04.03.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 15/02/2019

SA/93/2020

Applicant Name: SUPREME TRANSPORT ORG

Versus

Defendant Name: KOTAK MAHINDRA BANK LIMITED

DAILY ORDER

Present – Sh. Anand Aggarwal, counsel for the applicant.

Sh. Ravi Gupta, Senior Advocate alongwith Sh. Mahip Datta Prashar, counsel for the respondent bank.

It is submitted that the possession of three properties were delivered to the Kotak Mahindra Bank by the receiver.

For reply and hearing in all pending IAs posted to 04.03.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)**Dated: 06/02/2019**

SA/198/2018

Applicant Name: SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED

Versus

Defendant Name: KOTAK MAHINDRA BANK

DAILY ORDER

Present – Sh. Anand Aggarwal, counsel for the applicant.

Ms. Sanya Lamba, counsel for the respondent bank.

It is submitted by the counsel for the applicant that the possession of the three properties was taken over by the receiver and handed over to the respondent bank. It is further submitted that from the debtors of the respondent FI recovered an amount of Rs.10.50 crores. It is further submitted that the properties taken possession are worth of Rs.18 to 19 crores and the claim is only Rs.20 crores. In the facts and circumstances, the debtors of the applicant are discharged from making any payment of the security applicant in its account with the respondent bank.

So far as the discharge of the other security is concerned, for hearing both sides posted to 15.02.2019.

“DASTI”

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 05/02/2019

SA/198/2018

Applicant Name: SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED

Versus

Defendant Name: KOTAK MAHINDRA BANK

DAILY ORDER

Present – Sh. Ashish Sharma, counsel for the applicant.

Ms. Sanya Lamba, counsel for the respondent bank.

At request of applicant's counsel, matter is adjourned for tomorrow i.e.06.02.2019.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)**Dated: 02/02/2019**

SA/93/2020

Applicant Name: SUPREME TRANSPORT ORG

Versus

Defendant Name: KOTAK MAHINDRA BANK LIMITED

DAILY ORDER

Present – Sh. Anand Aggarwal, counsel for the applicant

Ms. Sanya Lamba, counsel for the respondent-Kotak Mahindra Bank Ltd.

Heard both sides in IA No.190/19, filed by the applicant for appointment of Receiver for taking possession of Flat No.143, Kalpataru Pinnacle, Opposite Inorbit Mall, Mumbai Link Road, Goregaon(West), Mumbai and Flat No.153, Kalpataru Pinnacle, Opposite Inorbit Mall, Mumbai Link Road, Goregaon(West), Mumbai. The counsel for respondent bank submits that they have no objection if Receiver is appointed for taking possession of these properties. The Receiver is already appointed for taking possession of Flat no.233, Kalpataru Pinnacle, Opposite Inorbit Mall, Mumbai Link Road, Goregaon(West), Mumbai. Now the counsel for the applicant insists for appointment of Receiver for taking possession of property being **Flat No.143, Kalpataru Pinnacle, Opposite Inorbit Mall, Mumbai Link Road, Goregaon(West), Mumbai and Flat No.153, Kalpataru Pinnacle, Opposite Inorbit Mall, Mumbai Link Road, Goregaon(West), Mumbai**. In the circumstances, the same Receiver i.e. **Ms. Priyadarshini Dewan** is appointed as Receiver for taking possession of Flat No.143 & Flat No.153 also, without prejudice to the rights of applicant. The Receiver shall be paid additional fee of Rs.25,000/-. The fee of Receiver shall be paid by the security applicant.

Posted to date already fixed i.e. 15.2.2019.

DASTI.

HON'BLE PO (SH. G.V. KRISHNAM RAJU)

DEBTS RECOVERY TRIBUNAL-II, DELHI

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DRT-II DELHI

Item No. 14

14 NDN/19/2019(SA) SUPREME TRANSPORT ORGANISATION PVT LTD Vs
KOTAK MAHINDRA BANK LIMITED

Dated : 30.01.2019

Present – Sh. Anand Aggarwal, counsel for the applicant
Sh. Ravi Gupta, Sr. Advocate with Sh. Mahip Datta,
counsel for respondent no.1 bank
Sh. Kamal Kishore, counsel for 3rd party

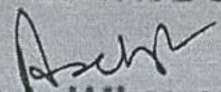
IA No. 154/19 is filed for appointment of Receiver with respect to Flat No.233, Kalpataru Pinnacle, Opposite Inorbit Mall, Mumbai Link Road, Goregaon(West), Mumbai, owned and belonging to the applicant. The counsel for the respondent bank submits that the Receiver may be appointed without prejudice to the rights of the respondent bank to proceed with the other properties also. In the facts and circu of the case Ms. Priyadarshini Dewan, Advocate (Mobile No.9818459537) is appointed as Receiver to take possession of Flat No.233, Kalpataru Pinnacle, Opposite Inorbit Mall, Mumbai Link Road, Goregaon(West), Mumbai and handover the same to the authorized officer of respondent no.1 bank. The Receiver shall issue notice to both parties before execution of the order. The fee of the Receiver is fixed at Rs.50,000/- which will be payable by the applicant. The Reciever is at liberty to take help of local police if required to execute this order.

For further proceeding posted to 15.2.2019

DASTI.



(G. V. K. Raju)
Presiding Officer,
DRT-II, Delhi

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31 JAN 2019
REGISTRAR
Delhi



DEBTS RECOVERY TRIBUNAL DELHI(DRT 1)

Dated: 30/01/2019

OA/778/2018

Applicant Name: KOTAK MAHINDRA BANK LIMITED

Versus

Defendant Name: SUPEREME TRANSPORT

DAILY ORDER

Present: Sh. Ravi Gupta, Sr.Advocate alongwith Sh. Mahip

Datta Parashar counsels for applicant bank.

Ms. Reena Jain Malhotra counsels for defendants no.

1 to 3 and 8.

None for others.

IA No. 1941/2018

At request of parties, case be listed before Ld. Registrar on 26.2.2019 for completion of pleadings, filing evidence and exhibition

HON'BLE PO (DR. REKHA G. DHAKAR)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 1)

Dated: 15/01/2019

OA/778/2018

Applicant Name: KOTAK MAHINDRA BANK LIMITED

Versus

Defendant Name: SUPEREME TRANSPORT

DAILY ORDER

Present: Ms. Sanya Lamba counsel for applicant bank.

Sh. Gaurav Singh counsel for defendants no. 4 & 9.

IA No. 53/2018 & 1941/2018

Let reply to pending IAs be filed by the parties concerned with copy to other side.

Case be listed on **22.1.2019** for hearing on pending IAs._

HON'BLE PO (DR. REKHA G. DHAKAR)

DEBTS RECOVERY TRIBUNAL DELHI(DRT 1)**Dated: 11/01/2019**

OA/778/2018

Applicant Name: KOTAK MAHINDRA BANK LIMITED

Versus

Defendant Name: SUPEREME TRANSPORT

DAILY ORDER**DATE : 10.01.2019****Item No.03****OA No: 778/18 (KMB Vs Supreme Transport)****PRESENT: Sh. Mahip Datta counsel for the applicant bank****Sh. Anand Aggarwal counsel for the defendant no. 1 to 3 & 8.****Sh. Rishi Sood counsel for the defendant no. 9.**

The matter is listed today for completion of pleadings. The Id. counsel for the defendant no.1 to 3 & 8 has submitted that he has moved an IA No. 1941/18 vide Dy no. 12346 dated 21.12.2018 and requested to list the matter before Hon'ble PO for hearing on said IA.

Let the matter be listed before the Hon'ble PO on 15.01.2019**(Sanju Snehi)****Recovery Officer-1****(Addl. Charge of Registrar)****DRT-I, Delhi****Ld. REGISTRAR (REGISTRAR)**

DEBTS RECOVERY TRIBUNAL – I, DELHI

OA 778/2018

KMB Vs. Supreme Transport Organization Pvt. Ltd. & Ors.

Dt. 05.01.2019

IA No.1905/2018

Today the matter is listed for orders on this IA.

2. By way of the present IA, the defendant No.1 prayed to appoint a Receiver with respect to following three properties:

- (i) Flat No.143, Kalpataru Pinnacle, Opposite Inorbit Mall, Mumbai Link Road, Goregoan (West), Mumbai; and
- (ii) Flat No.233, Kalpataru Pinnacle, Opposite Inorbit Mall, Mumbai Link Road, Goregoan (West), Mumbai; and
- (iii) Flat No.233, Kalpataru Pinnacle, Opposite Inorbit Mall, Mumbai Link Road, Goregoan (West), Mumbai.

3. Ld. Counsel for the applicant of IA i.e. defendant No.1 contended that the bank may be directed to sale three of the mortgaged properties which are mentioned in the present IA. He submitted that the defendant No.1 could not paid the salaries of his more than 300 employees for last more than 5 months and also various other dues which are required to be paid by defendant No.1. Further, he submitted that despite direction of this Tribunal dated 13.11.2018, the applicant bank did not release the 65% of the amount received in the account attached therefore, to overcome all this difficulties, the defendant No.1 proposed three of its mortgage properties out of 17 mortgage properties to the bank and bank may sale all these three mortgage properties and recovered its dues. He submitted that the valuation of these three properties is around Rs.34

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Page 9
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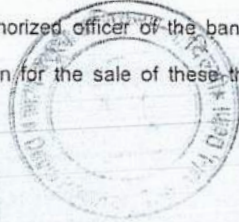

crores thus, the dues of the bank could be recovered by sale of these three properties only therefore, he submitted that the present application may be allowed. He also informed that the prayer made in the present IA has not been decided by NCLT.

4. Ld. Senior Counsel for the applicant bank has no objection to the contention of the defendant No.1 qua the sale of three of the mortgaged properties. However, he informed that the defendant No.1 has already received amount of more than Rs.14 crore however, it did not disclose the same.

5. Ld. Counsel for the defendant No.4 & 9, has objected on the present application and submitted that a dispute regarding the said properties has already been pending before the NCLT and also the same issue was raised by the defendant No.1 in a Civil Suit, however, same was declined by the Civil Court therefore, he contended that the present application is not maintainable.

6. Considering the contention of the applicant of IA i.e. defendant No.1 and also Ld. Senior Counsel of the bank, as the properties in question are the mortgage property and same belongs to the defendant No. 1 only. It is important to note here that the RDDB&FI Act, 1993 and SARFAESI Act, 2002 were enacted with a purpose to recover the bank dues speedily and for improve the recovery, the bank & financial institution are allowed to exercise the power to take possession of the securities, sell them and reduce non-performing assets under the SARFAESI Act, 2002.

7. Thus, in view of the above, bank may recover its dues by sell of these three properties and thus, the authorized officer of the bank is hereby directed to take appropriate action for the sale of these three properties in accordance with law.




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Page No. 8 of 9 CTGs Issued
Details of Application etc. on last Page
DRT-1 Delhi
S.O. Asst. Registrar
DRT DELHI

8. In so far as, objection raised by defendant No.4 & 9 is concerned, as admittedly the properties proposed by defendant No.1 belongs to defendant No.1 only therefore, *prima facie*, I do not find any merit in the objection raised by the defendant No.4 & 9.

9. With the above said direction, the present IA is disposed off.

OA

10. List this case on the date already fixed i.e. on 10.01.2019 before
Ld. Registrar.

7
SJP
(Dr. REKHA G. DHAKAR)
PRESIDING OFFICER
DRT- I, NEW DELHI



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Page No. 9
Details of Application etc. on last Page
DRT-1 Delhi



Certified Copy
S.O./Asst. Registrar
DRT-1 Delhi

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)

Dated: 20/12/2018

SA/198/2018

Applicant Name: SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED

Versus

Defendant Name: KOTAK MAHINDRA BANK

DAILY ORDER

Sh. Dev Kumar, proxy counsel for applicant

Applicant has not filed rejoinder and evidence inspite of several opportunities.

Matter is placed before the Hon'ble Presiding Officer on 05.02.2019 for further directions.

Ld. REGISTRAR (SH. RAJMANI SINHA)

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1. Date of filing 13/11/18
2. Date of issue of order 14/11/18
3. Date of Delivery/Dispatch 14/11/18

DEBTS RECOVERY TRIBUNAL – I, DELHI

OA 778/2018
KMB Vs. Supreme Transport Organization Pvt. Ltd.

Dt. 13.11.2018

Present: None for the applicant bank.

Sh. Anand Aggarwal counsel for the defendant No. 1.

IA No.1344/2018 & 1300/2018

Today the matter is listed for orders on these IAs.

2. By way of the IA No.1344/2018, the applicant bank prayed to permit the applicant bank to amend the original application.

3. The present OA has been filed by the applicant bank for the recovery of a sum of Rs. 20,24,74,094.07 from defendant nos. 1 to 9, Borrower / Guarantors and defendant No. 10 to 69 Debtors of defendant No. 1. Vide interim order dated 24.07.2018 defendant No. 1 to 9 were restrained from transferring, alienating or otherwise dealing with, or disposing of or parting with possession of any of the properties, more particularly described in Para 5 of OA, till disposal of this OA or till further orders of this Tribunal. A Garnishee order was also issued against defendant No. 10 to 69 directing them to make payment of all their dues payable to defendant No. 1 in Account No. 0207298000064 of M/s Supreme Transport Organisation Pvt. Ltd. being the designated account maintained at the applicant bank.

4. Vide order dated 24.09.2018, this Tribunal had returned the OA on the ground of failure of territorial jurisdiction, as the account was reported to be maintained at K. G. Marg branch office of the applicant with an advice to file it before the appropriate forum. The interim orders passed in the OA were also to remain operative for a period of 30 days. Aggrieved by this order, the applicant filed a W.P (C) No.11102/2018



before the Hon'ble High Court, Delhi. Defendant no. 1 also, aggrieved by the operation of the interim orders approached the Hon'ble High Court of Delhi in W.P.(C) No.11108/2018. Vide order dated 22.10.2018, the Hon'ble High Court, set aside the order dated 24.09.2018 of this Tribunal, directing the Tribunal to decide the application for amendment of OA by the applicant and also to decide the application filed by defendant no. 1 for vacation of interim order dated 24.07.2018 of this Tribunal.

5. Ld. Counsel for the defendant No.1 objected on the present IA.

6. Considered the submissions of both sides and perused the affidavit as well as the present amendment application.

7. Ld. Senior Counsel for the applicant has stated that the office at Aerocity, New Delhi of the applicant bank, is the only office effectively maintaining and controlling the impugned account of defendant no. 1 and also the same fact has been narrated in the present application and also in the affidavit, therefore, prima facie, I find that this Tribunal is having jurisdiction in the present matter however, the issue of jurisdiction would remain subject to the final adjudication after completion of pleadings by the contesting parties.

IA No.1300/2018

8. This IA has been filed by the defendant No.1 seeking modification of the order dated 24.07.2018 as passed by this Tribunal thereby directing the defendants No.10 to 00 being the debtors of the defendant No.1 to make all the payment of all their due payable to the defendant No.1 in account of 0207298000064 of M/s Supreme Transport Organization Private Limited having IFSC KKB000207 being the designated account maintained by the applicant bank.



9. Ld. Counsel for defendant no. 1 have forcefully put up their case for allowing payments meant for salaries, fuel expenses etc failing which the running company is likely to come to a standstill.

10. Ld. Senior Counsel for the applicant bank vehemently objected on the present IA and stated that the expenses mentioned are all inflated, not backed by proper documents, duplication and also that the defendant no. 1 and its branches are maintaining Current Accounts with several banks in contravention of an express agreement to route all the receipts in the Cash-Credit account, thereby siphoning off the realizations Debtors and the defendant no. 1 has been threatening its various Debtors, not to comply with the Garnishee order issued by this Tribunal. It was also contended by the Ld. Counsel for the applicant that there is a dispute amongst the Directors of defendant no. 1, and there are several cross-suits in progress before various fora, resulting in the fact that it may not be possible to take physical possession of the properties referred to in the OA, owing to various restraint orders by various Courts at Mumbai and Hon'ble NCLT, Delhi. It is stated that in the circumstances, realization from Defendant nos. 10 to 69 is the only recourse for recovery.

11. Ld. Counsel for defendant nos. 4 & 9 have also submitted that the Directors in control of defendant no. 1 are guilty of diversion of funds, siphoning off and oppression of minority shareholders, picking up specific properties in the possession of defendants 4 & 9 as residences for sale.

12. Ld. Counsel for defendant No.1 today also informed that applicant bank has till date received Rs.8 crores from three debtors of the defendant No.1 and the dues of the applicant bank are Rs.20 crores only and that too be adjudicated by this Tribunal thus, he submitted that the order dated 24.07.2018 may be vacated and defendant No.1 may be



allowed to carry on its business which will be ultimately benefit to the bank.

13. Considered the rival submissions and perused the record including detail of the employees & their salaries and bank account numbers which provided by the defendant No.1.

14. Admittedly, the borrower were agreed to route the receipts from its principles/debtors through the Cash Credit Overdraft account with the bank and also Annexure-14 of OA i.e. Deed of Hypothecation dated 28.12.2010 reveals that the book debts were also hypothecated to the applicant bank therefore, I do not find merit to vacate the interim order dated 24.07.2018 however, looking to the practical problems of running the day-to-day affairs of the company thus, in the interest of justice, the applicant bank is directed to retain 35% of all credits and allow 65% of all credits for the payments, for the running of the business of defendant no. 1 at this stage. These withdrawals shall be allowed subject to the defendant no. 1 furnishing proper documentation to the applicant bank, about the urgent requirement of the funds for running the essential parts of the business. Defendant no. 1 is hereby directed to ensure that 100% of the realizations are credited to the designated account with the applicant bank, failing which this facility shall stand withdrawn.

15. With the abovesaid directions, this IA is hereby disposed off.

OA

16. Case be listed on 10.01.2019 before L.d. Registrar for completion of pleadings.

Dasti

sd-PO
(Dr. REKHA G. DHAKAR)
PRESIDING OFFICER
DRT- I, NEW DELHI



14/11/2018
Registrar, DRT-1, New Delhi

DEBTS RECOVERY TRIBUNAL DELHI(DRT 2)**Dated: 03/11/2018**

SA/198/2018

Applicant Name: SUPREME TRANSPORT ORGANISATION PRIVATE LIMITED

Versus

Defendant Name: KOTAK MAHINDRA BANK

DAILY ORDER**DEBTS RECOVERY TRIBUNAL-II, DELHI****Item No. 22****SA DY. NO. 198/18****IN THE MATTER OF:-****SHASHI RAJ SHARMA VS DENA BANK****Dated: 03.11.2018****Present:**

None

Applicant is directed to remove objection on or before the next date of hearing, time has been granted as last and final opportunity.

Matter to be listed on 24.11.2018.

(Rajmani Sinha)

Registrar (I/c)

DRT-II, Delhi

Ld. REGISTRAR (SH. RAJMANI SINIIA)

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DEBTS RECOVERY TRIBUNAL-II, DELHI
4TH FLOOR, JEEVAN TARA BUILDING,
PARLIAMENT STREET, NEW DELHI
PRESIDING OFFICER: MR. G.V.K. RAJU

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Item No.60

S.A. No.198 of 2018	Supreme Transport Organization (P) LTD	Vs.	Kotak Mahindra Bank
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Dated: 9th October, 2018

Present: Mr.Anand Aggarwal, counsel for the applicant.
Mr.Ravi Gupta, Senior Advocate, alongwith
Mr.Mahip Datta Prashar and Ms.Sanya Lamba,
counsel for the respondent bank.

Security Applicant, namely, Supreme Auto Transport Organization Private Limited has filed the present Securitization Application under Section 17 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, the SARFAESI Act) seeking quashing and setting aside the impugned notice dated 3rd July, 2018 under Section 13(2) of the SARFAESI Act; letters dated 21st September, 2018 and the action initiated by the respondent bank under Sections 13(4) & 14 of the SARFAESI Act being bad, illegal and void and to that the security applicant is not liable to pay the amount mentioned in the said demand notice and to declare that the debtors of the security applicant bank are not charged / mortgaged / encumbered with the respondent bank and the respondent bank is not entitled to proceed against them.

2. Pithily, the case of the security applicant is that the respondent bank, vide its sanction letter dated December 27, 2010, had granted credit facility of Rs.14.72 crores to it and the security applicant has been operating the account regularly and in accordance with the terms and conditions of the sanction. The security applicant has also been paying monthly

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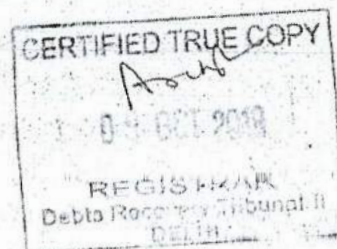


installments and serving the interest for the last eight years. However, due to some reasons beyond its control, the security applicant could not serve the interest and operate the account properly and the same became a bit irregular and on 6th March, 2018 with a view to reduce its alleged liability to the tune of Rs 19 crores handed over three properties to the respondent bank which accepting that the security applicant has handed over the symbolic possession of the three properties called upon the security applicant vide its letter dated 12th April, 2018, to handover the actual and vacant possession of the three properties. The security applicant through its letters dated 16th May, 2018 and 4th June, 2018 gave no objection for sale of the aforesaid three properties. However, on 3rd July, 2018 the respondent bank issued the impugned notice dated 3rd July, 2018 under Section 13(2) of the SARFAESI Act demanding an amount of Rs.20.24 crores stating to be due and payable as on June 28, 2018. In reply to the said notice / objections dated 30th August, 2018, the security applicant brought to the notice of the respondent bank that vide its letters dated 6th March, 2018, 16th May, 2018 and 4th June, 2018 it has already handed over the possession of three properties to it. Responding to its objections dated August 30, 2018, the respondent bank vide its response dated 5th September, 2018 did not consider the issues raised by the security applicant and, thus, the alleged response is false, frivolous, misconceived, perfunctory and evasive. In the meantime, the respondent bank filed an Original Application bearing No.778 of 2018 against the security applicant, its alleged guarantors, mortgagors and debtors before the Debts Recovery Tribunal-I, Delhi. However, vide order dated 24th September, 2018 the said O.A. has been returned to the respondent bank for presenting the same before the appropriate Forum within a period of thirty days as the Debts Recovery Tribunal-I, Delhi has no territorial jurisdiction. The security applicant has challenged the impugned notice



recall the letters issued to HDFC Bank failing with legal remedies to be invoked against the answering respondent bank. Thereafter, because of non-observance of the terms and conditions of the sanction letter and loaning documents, the respondent bank issued recall notice dated 31st May, 2018 to the security applicant and called upon it to pay the outstanding amount of Rs.19,99,40,358.10 as on that day alongwith future interest and other charges thereon at the contractual rates. Thereafter, the respondent bank issued a Demand Notice on July 03, 2018 to the security applicant calling upon the security applicant to make payment of Rs.20,24,74,094.07 as on June 28, 2018 alongwith future interest and other charges and when the said demand notice was not complied with, the answering respondent bank instituted an Original Application No.778 of 2018 titled as Kotak Mahindra Bank Ltd. Vs M/s Supreme Transport Organization Pvt. Ltd. before the Debts Recovery Tribunal-I, Delhi, for recovery of the aforesaid amount wherein the Tribunal vide its order dated 24th July, 2018 granted interim prayers and garnishee orders were issued to the debtors of the security applicant directing them to make payment of their dues in the bank account of the security applicant maintained with the answering respondent bank. However, after hearing the parties on an application filed by the security applicant and some of its Directors under Order VII Rule 9 CPC read with Sections 19(25) & 22 of the Recovery of Debts and Bankruptcy Act for dismissal of the O.A. for want of jurisdiction, vide order dated 24th September, 2010 the Debts Recovery Tribunal - I, Delhi held that it had no jurisdiction to decide the said O.A. and directed the Registry to return the same. It is further submitted that the financial assistance was sanctioned subject to various conditions including the following conditions:

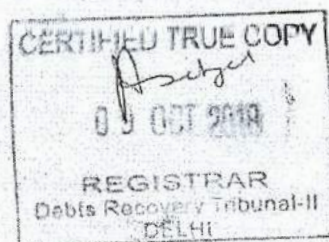
- (i) First and exclusive charge on all existing and future current assets of the borrower;



- (ii) The bank i.e. respondent shall be the sold bankers of the borrower / applicant;
- (iii) The borrower i.e. applicant to route their entire banking business including foreign exchange, deposit and bill business through the respondent bank;
- (iv) The borrower i.e. applicant shall route the receipts from its principles / debtors through its Cash Credit / Overdraft account with the bank; and,
- (v) Joint letter to be sent to (a) General Motors India Pvt. Ltd.; (b) Bombardier Inc; and (c) Wipro GE to route their cash flows through the CC account of the respondent.

It is further contended the abovementioned conditions shall continue to govern the borrower i.e. security applicant, its guarantors / mortgagors / Directors till the time the entire financial assistance availed by them are full discharged to the satisfaction of the answering respondent bank and admittedly the security applicant has violated all the above quoted conditions after availing the financial assistance from it. The answering respondent bank further contends that there were serious disputes in between the Directors of the security applicant with regard to day-to-day management and affairs of the applicant Company which led to the filing of various complaints with the police and litigation before the Hon'ble Company Law Tribunal, Metropolitan Magistrate, City Civil and Sessions Court at Diondoshi, Mumbai and also before the Hon'ble High Court of Mumbai wherein numerous interim orders have been passed. It is further contended that in view of the abovementioned facts the answering respondent bank cannot take physical possession of the properties mortgaged by the security applicant, which was not in a position to handover symbolic possession of the properties owned by it.

4. While taking preliminary objections, it is submitted that this Tribunal has no jurisdiction to entertain the present S.A. because the account of the security applicant is being presently serviced and maintained from IBIS Commercial Block, Asset



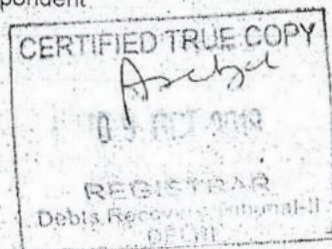
No.9, Hospitality District, Delhi, Aero city IGI Airport, New Delhi, which does not fall under the territorial jurisdiction of this Tribunal. It is further submit that the security applicant has not come with clean hands and is making efforts to mislead this Tribunal. As a result of gross breach committed by the security applicant, the answering respondent bank was constrained to write letters directly to the debtors of the security applicant to make all present and future payments of the security applicant in its account with the answering respondent bank. Furthermore, the security applicant has failed to bring on record the grounds on which they allegedly wish to challenge the enforcement measures initiated by the answering respondent bank. On merits, the answering respondent bank has submitted that there is no illegality or irregularity in the enforcement measures initiated by it for recovery of the amount and, as such, the security applicant is not entitled to any interim relief and the same should be declined.

4. Heard counsel for the security applicants.

5. Now the point for consideration is whether the security applicant is entitled to restrain the respondent bank from taking further action with regard to the letters dated 21st September, 2018 written by the respondent bank to its debtors calling upon them to pay the amounts in the account of the security applicant with the respondent bank, as prayed for?

6. In the case in hand, the security applicant has filed the present S.A. challenging the measures initiated by the respondent bank under the SARFAESI Act and as seen from the averments in the application, it is revealed that the respondent bank granted credit facilities of Rs.14.72 crores to the security applicant vide sanction letter dated December 27, 2010 and on 6th March, 2018 when the security applicant assessed that it could not clear the debts of the respondent.

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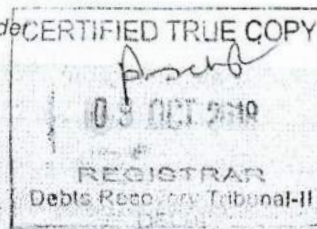
bank, the security applicant to reduce its liability, it wrote a letter to the respondent bank expressing its willingness to handover possession of its three properties worth Rs.19 crores as its dues are not more than that and the respondent bank while accepting symbolic possession of the three properties called upon the security applicant to handover physical possession of the same. Again the security applicant vide letters dated 16th May, 2018 and 4th June, 2018 informed the respondent bank that it has no objection for the sale of the three properties. There was some dispute *inter-se* the Directors of the security applicant and one group is creating all sorts of hurdles in day to day working and also in handing over the possession of the properties to the respondent bank. While so, the respondent bank issued notice dated 3rd July, 2018 under Section 13(2) of the SARFAESI Act against which the security applicant sent objections dated 30th August, 2018. The respondent bank sent its reply to the same dated 5th September, 2018 and then filed O A No 778 of 2018 against the security applicant, its alleged guarantors and mortgagors and also the debtors for recovery of the amount and the Hon'ble Debts Recovery Tribunal-I at Delhi while issuing notice in the said O.A. also passed interim order dated 24th July, 2018, which reads as under.

"7. Looking into the facts and circumstances of this OA, prayer at Para 7(a) if allowed and defendants are restrained from transferring, alienating or otherwise dealing with, or disposing of or parting with portion of any of the properties, more particularly described in Para 5 of OA, till disposal of this OA till further orders of this Tribunal."

The Tribunal also passed the following order:

"In the light of above submissions of learned counsel for the respondent bank, prayer at Para 7(g) is allowed and Garnishee order

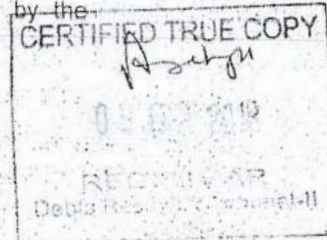
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issued against defendants no.10 to 69 being the debtors of the applicant directing them to make all the payment of all their due payable to the applicant in account no.02072980000064 of M/s Supreme Transporter Organization Pvt. Ltd. (applicant) having IFSC KKB000207 being the designated account maintained by the respondent bank in compliance of terms and conditions of sanction."

7. The security applicant put in its appearance in the aforesaid Original Application and moved an application under Order VII Rule 11 CPC read with Sections 19(25) & 22 of the RDDBFI Act and Rule 18 of the Debts Recovery Tribunal (Procedure) Rules, 1993 for dismissal of the said O.A. for want of territorial jurisdiction and it also moved an application for recall of the order dated 24th July, 2018. It is further submitted by the security applicant that after obtaining the said order, the respondent bank has collected a sum of Rs.3.25 crores from its debtors and, as such, the security applicant could not pay its dues towards fuel charges of the transport vehicles, wages, electricity charges, tax, etc. and the entire organization of the security applicant is crippled and, as such, the action of the respondent bank is liable to be stayed, otherwise the security applicant would suffer irreparable loss.

8. As seen from the above facts and circumstances, in the present case, directions were given in O.A. No.778 of 2018 which has been ordered to be returned by Debts Recovery Tribunal-I, Delhi for presenting the same before the proper Court. Learned counsel for the respondent bank submits that the respondent bank has preferred an appeal before the Hon'ble Debts Recovery Appellate Tribunal at Delhi against the said order passed on the point of jurisdiction held by the

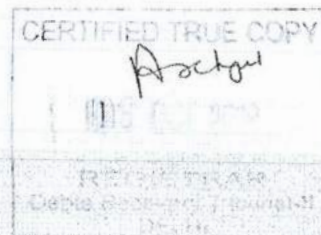


Hon'ble DRT-I, Delhi. However, it seems that the Hon'ble Debts Recovery Tribunal-I at Delhi did not vacate the interim orders while returning the Original Applicant and on the other hand it is specifically mentioned that the interim order shall be in operation for a period of thirty days. The security applicant did not challenge the interim order passed by the Tribunal in O.A. No.778 of 2018. In the facts and circumstances of the case, if any interim order is passed by this Tribunal, the same will amount to an order against the order. As protection is given for a period of thirty days in respect of the interim order, I am of the considered opinion that it is not a fit case to stay the said interim order passed by DRT-I, Delhi, in this S.A. and if the security applicant is aggrieved by the said interim order, the remedy available with it is to file an appeal before the Hon'ble Appellate Forum i.e. Hon'ble DRAT at Delhi. Since this Tribunal feels that the respondent bank has proceeded on the strength of the interim order passed by the said O.A., it is not a fit case to stay the same which enables the respondent bank to recover its dues from the debtors of the security applicant. The security applicant is at liberty to get reviewed the interim order after expiry of said thirty days. At present, the interim relief, as prayed for, is hereby declined.

9. For filing rejoinder, if any, to the reply filed by the respondent bank to the present S.A. and for filing evidence and exhibition of documents by both the parties, the matter be posted before the Registrar on 13th November, 2018.

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PRESIDING OFFICER
DRT-II, DELHI

(Pronounced in Open Court)
Dated: 09th October, 2018.



DEBTS RECOVERY TRIBUNAL – I, DELHI

OA 778/2018

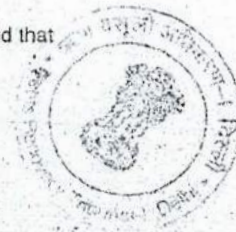
KMB Vs. Supreme Transport Organization Pvt. Ltd. & Ors.

FREE / DASTI COPY
1. Date of Order: 24/9/18
2. Date on which proceeds: 26/9/18
3. Date of Delivery/Dispatch: 26/9/18

Dt. 24.09.2018

1. The present OA has been filed by the applicant bank for the recovery of a sum of Rs. 20,24,74,094.07 from defendant nos. 1 to 9, Borrower / Guarantors and defendant No. 10 to 69 Debtors of defendant No. 1. Vide interim order dated 24.07.2018 defendant No. 1 to 9 were restrained from transferring, alienating or otherwise dealing with, or disposing of or parting with possession of any of the properties, more particularly described in Para 5 of OA, till disposal of this OA or till further orders of this Tribunal. A Garnishee order was also issued against defendant No. 10 to 69 directing them to make payment of all their dues payable to defendant No. 1 in Account No. 02072980000064 of M/s Supreme Transport Organisation Pvt. Ltd. being the designated account maintained at the applicant bank.

2. Notices were issued to defendant No. 1 to 9. Defendant No. 1, 2, 3 & 8 entered appearance through their counsel and filed an IA Dy. No. 7513 dated 21.08.2018 praying therein to dismiss the OA for want of territorial jurisdiction on the ground that out of defendant No. 1 to 9 all none is ordinarily residing or carrying out their business at Delhi and none of the mortgaged properties are situated in Delhi. The cause of action arose at the applicant banks branch situated at K. G. Marg, New Delhi, which does not fall within the territorial jurisdiction of this Tribunal. The applicant bank in their reply have submitted that



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their controlling office situated at K.G. Marg, has been shifted to Delhi Aerocity I.G.I. Airport, New Delhi which falls under the jurisdiction of this Tribunal.

3. Considered the submissions of Ld. Counsel for both the parties and also gone through Section 19 of the RDDB&FI, 1993 which pertains to territorial jurisdiction of the Tribunal read as under:-

"19 Application to the Tribunal (1) Where a bank or a financial institution has to recover any debts from any person, it may make an application to the Tribunal within the local limits of whose jurisdiction:-

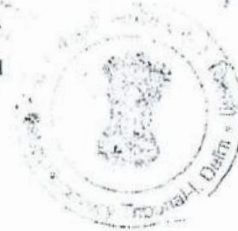
(a) The branch or any other office of the bank or financial institution is maintaining an account in which debts claimed in outstanding, for the time being; or

(aa) The defendant, or each of the defendants where there are more than one, at time of making the application, actually and voluntarily resides, or carries on business, or personally works for gain; or

(b) Any of the defendants, where there are more than one, at the time of making the application, actually and voluntarily resides, or carries on business, or personally works for gain; or

(c) The cause of action, wholly or in part arises".

4. Ld. Sr. Counsel for the applicant bank has submitted that the controlling office of the bank at K. G. Marg, New Delhi has been shifted to Delhi Aerocity, IGI Airport, New Delhi but he has failed to establish that the account is maintained at that office, which is an essential requirement under Section 19(1)(a) of the RDDB&FI Act, 1993. It appears that the account is still maintained by their K. G. Marg, Branch office which admittedly does not fall in the territorial jurisdiction of this Tribunal.



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Regd/Speed-Post/Dasti

BEFORE DEBTS RECOVERY TRIBUNAL-I, DELHI
4TH FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI - 110001
SUMMONS FOR FILING REPLY AND APPEARANCE

O.A. No. 778/2018

(Summons to respondent under Section 19(4) of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 read with Rule 12 & 13 of the Debts Recovery Tribunal (Procedure Rules) 1993).

Kotak Mahindra Bank Limited

M/s. Supreme Transport Organisation Pvt. Ltd. & Ors.

APPLICANT

Versus

DEFENDANTS

1. M/s. Supreme Transport Organisation Pvt. Ltd.
5B-34, Akshay Mittal Industrial Estate, M V
Road, Andheri (East), Mumbai-400059.
ALSO AT:
84, Hirabhai Market, D B Road, Kankaria Road,
Ahmedabad, Gujarat-380022.
2. Mr. Kamal Agarwal
703, Sankalp Mistry Complex, J B Nagar,
Andheri (East), Mumbai-400059.
3. Mr. Vimal Agarwal
309, Dabriwala Bhavan, Near State Bank of India,
Malegaon, Nashik-423203, Maharashtra.
4. Mr. Anand Agarwal
309/312, Dabriwala Bhavan, Near State Bank of India,
Malegaon, Nashik-423203, Maharashtra.
5. Mr. Satish Agarwal
(Now Deceased)
309, Dabriwala Bhavan, Near State Bank of India,
Malegaon, Nashik-423203, Maharashtra.
- 5A. Mr. Deepak Agarwal
(Legal Heir of Late Mr. Satish Agarwal)
B 23, Skylark Tower, Near Shivranjani Cross Road
Satellite, Ahmedabad 380015, Gujarat.
- 5B. Mr. Sumandevi Satish Agarwal
(Legal Heir of Late Mr. Satish Agrawal)
309, Dabriwala Bhavan, Near State Bank of India,
Malegaon, Nashik-423203, Maharashtra.



6. Mr. Deepak Agarwal
B 23, Skylark Tower, Near Shiranjani Cross Road
Satellite, Ahmedabad 380015, Gujarat
7. Mr. Arun Agarwal
B/103, Sai Shreta Apts, No. 52, Manickam Street,
Perambur Barracks Road, Chennai-600007,
Tamilnadu.
8. Mr. Girish Agarwal
309, Dabriwala Bhavan, Near State Bank of India,
Malegaon, Nashik-423203, Maharashtra.
9. Mr. Ravindra Agarwal
703, Sankalp Mistry Complex, J-B Nagar, Andheri
(East), Mumbai-400059.
ALSO AT:
A 402, Gokul Vraj, J B Nagar, Andheri (East),
Mumbai-400059.
10. ABB India Limited
Mr. Prakash Narayan
ABB India Limited,
No4A, 5 & 6,
2ND Phase, Peenya Industrial Area,
Bangalore 560058.



ALSO AT:
ABB India Limited
Plot No. 14,
Mathura Road,
Faridabad-121003.

ALSO AT:
ABB India Ltd.
17TH Floor, Omega Building,
Bipl. Block-EP & GP,
Sector-V, Salt Lake City,
Kolkata 700091.

ALSO AT:

ABB India Ltd,
17TH Floor, Omega Building,
Bipl. Block-EP & GP,
Sector-V, Salt Lake City,
Kolkata 700091.

ALSO AT:

ABB India Limited
Plot No. 25/26, Alindra,
Salvi Gidc, Tal; Salvi,
Vadodara 391775.

11. Advanced Textiles And Materials Pvt. Ltd.
Advanced Textiles And Materials Pvt. Ltd.
Survey No. 117, Opposite Narmada Water Canal,
Near Halol, Khakaria, Salvi,
Baroda 391510.

12. Apex Buildsys Ltd.
Apex Buildsys Ltd.
Plot No. 11, Sector 9,
Integrated Industrial Estate,
Sidcul Pant Nagar,
Udham Singh Nagar 263153

ALSO AT:

Apex Buildsys Ltd.
Plot No. D/3, MIDC,
Umred, Nagpur 441203.



13. APM Terminals Pvt. Ltd.
APM Terminals Pvt. Ltd.
Plot D 223/5, Chakan Industrial Estate,
MIDC Phase 2,
Bhamboli, Khed, Pune 410501.
14. Apollo Fiege Integrated Logistics P. Ltd.
Apollo Fiege Integrated Logistics P. Ltd.
202, Satved Complex, 2ND Floor,
Sardar Patel Stadium Road, Nr. Sardar Patel Status, Navrangpura,
Ahmedabad 380014.

15. Asta India Pvt. Ltd.
Plot No. 725-726, GIDC,
Manjusar, TA. Savli,
Vadodara 391775.

16. B.P. Trading (P) Ltd
Nagar Nigam Road,
Near State Bank of India,
Sanganeri,
Jaipur 302029.

17. Babarwal Trailer Service
Flat No; H 403,
Plot No. 26, Kalamboli,
Navi Mumbai 410218.

18. Bella Casa Fashion & Retail Pvt. Ltd.
E-102, 103 EPIP,
Sitapur Industrial Area,
Jaipur,
Rajasthan 302022.



ALSO AT:
Bella Casa Fashion & Retail Pvt. Ltd.
E-102, 103 EPIP,
Sitapur Industrial Area,
Jaipur, Rajasthan 302022.

19. Champalal Rajeshkumar (Denims) Pvt. Ltd.
22, Kewal Industrial Estate,
S.B Marg, Lower Parel,
Mumbai 400013.

20. Chevrolet Sales India Pvt. Ltd.
Plot No. A16, Parts Distribution Centre,
Talegaon Industrial Area,
Pune 410507.

21. Crane Worldwide Logistics,
601-604, A Wing, Everest Chamber,
Marol Naka,
Andheri-E,
Mumbai 400059.
22. Darcl Logistics Ltd,
19/3, Tilak Bazar,
Hisar 125002.
23. DBC Logistics Pvt. Ltd.
3RD Floor, Darabshaw House,
S.V. Marg, Ballard Estate,
Mumbai 400001.
24. Deesan Logistics Pvt. Ltd.
Plot Box No. 8,
Chopda,
Maharashtra 425405
25. Deugro Projects (India) Pvt. Ltd,
Rajam Towers,
No;45, Ground Floor,
K.B. Dasan Road, Teynampet,
Chennai 600018.
26. Deugro Projects (India) Pvt. Ltd.
Rajam Towers,
No.45, Ground Floor,
K.B. Dasan Road, Teynampet,
Chennai 600018.
- ALSO AT:
Deugro Projects (India) Pvt. Ltd.
402, 4TH Floor, Malhotra Chambers,
Arwing Vithal Gandhi Chowk, B.S.D. Marg,
Mumbai 400088.
27. Devi Karam Associates,
H-301, S.D. Mandir Road,
Uttam Nagar,
Delhi 110059.



28. Divya Laxmi Print
E-231, M I A, Ph-2,
Bāsni,
Jodhpur 342005.
29. DSV Air & Sea Pvt. Ltd.
The Qube 2ND Floor,
B 201, B 204, M.V Road,
Andheri (E).
Mumbai 400059.
30. Exim INC
317/318, B Wing,
Monalisa Business Centre,
Baroda 390011.
31. Expeditors Intl (I) Pvt. Ltd.
Expeditors Intl (I) Pvt. Ltd. CHN-Projects,
7TH Floor, Shyamala Towers,
136, Arcot Road, Saligramam,
Chennai 600093.

ALSO AT:

Expeditors Intl. (L) P. Ltd. BNG-Project,
202, Level-2, Campus 1A,
RMZ NXT Whitefield,
Bangalore 560066.



ALSO AT:

Mr. Vivek Kumar
Expeditors International (L) Pvt. Ltd,
Block A & D, 5TH Floor,
61 Chimes BLDG,
Plot No. 59 TO 62, Sector 44,
Gurgaon 122003.

ALSO AT:

Expeditors Intl. (L) Pvt. Ltd. HYD-Project,
6-3-552, Ground Floor, Sri Ram Towers,
Taj Deccan Lane,
Somajiguda,
Hyderabad 500082.

ALSO AT:

Expeditors Intl. (L) P. Ltd. MBI-Transcon,
501, Techniplex-L, OFF Veer Sarvarkar Flyover,
S.V. Road, Goregaon Wst,
Mumbai 400062.

32. Fairdeal Shipping And Logistics
203, 3RD Floor, Shriramtorwers,
Sadar, Nagpur 440001

33. GE India Industrial Pvt. Ltd.
Plot No. A 78/1
Chakan MIDC Industiral Area,
Phase 2,
Pune 410501.

34. GE Intelligent Platforms Pvt. Ltd.
Velankani Tech Park,
43, Gate No. 3, 1ST Floor,
BLDG No. 9,
Electronics City, Phase 1,
Hosur Road,
Bangalore 560100



35. GE Medical Systems India Pvt. Ltd.
GE Medical Systems India Pvt. Ltd. (XRAY)
#122, Export Promotions Industrial Park,
Phase 1, Whitefield, Bangalore 560066.

36. GE Oil & Gas India Pvt. Ltd.
GE Oil & Gas India Pvt. Ltd. DIV-Sensing &
Inspection,
Plot-A-78/1, Phase 2, MIDC Chakan Industrial Area,
Pune 410501

37. General Motors India Pvt. Ltd.
Chandrapura Industrial Estate,
Halol 389350

ALSO AT:

Mr. Ghazali Shadab
General Motors India Pvt. Ltd.
Shreenathji Compound, Sur Vey No. 1871,
Naz Road, Jetlapur, Daskori, Ahmedabad 382426

ALSO AT:
General Motor India Pvt. Ltd.
Plot No. A-16, Talegaon Industrial Estate Area,
Navlakh Umbre, Tal. Maval,
Pune 410507.

38. Gogad Fabrics Pvt. Ltd.
G-13-14 IND, Area,
Phase-2, Pali,
Rajasthan

39. Gopi Synthetics Pvt. Ltd.
Survey No. 302, Isanpur Gopi Compound,
Narol-Vatva Road
Ahmedabad 38240.

40. International Print-O-Pac Ltd.,
Hosiery Complex, Block C,
Noida Phase-2, Yakubpur,
Noida, Uttar Pradesh 201305

41. Jay Ace Technologies Ltd.
Khasra No. 92-95,
Raipur Industrial Area,
Bhagwanpur,
Roorkee 247667.



42. K. Bhavesh & Co.,
98/3RD Lane,
Mangaldas Market,
Mumbai 400004.

43. Karagindia Roadways Pvt. Ltd.
207, Swastik Chambers, CST Road,
Chembur,
Mumbai 400071.

44. Kenersys India Pvt. Ltd.
Business Plaza,
8TH Floor 36/3B, North Main Road,
Koregaon Park Annexe,
Pune 411001.

45. Khodal Fabric LLP,
B-1201, 12TH Floor, Plot-FP-616,
Naman Midtown Senapati Bapat Marg,
Near Indiabulls, Dadar(W)
Mumbai 400028.

46. Mahindra & Mahindra Ltd,
Mahindra Towers,
Media Cube, G.M. Bhosale Marg, Worli,
Mumbai 400018.

47. Mahindra Logistics Ltd.,
4TH Floor, Techniplex,
Veer Savarkar Flyover,
Goregaon West,
Mumbai 400062.

ALSO AT:

Mahindra Logistics Ltd.,
C/o. Mahindra & Mahindra Ltd.,
Automotive Sector, Foundry Office
1ST Floor, Akruli Road,
Kandivali East,
Mumbai 400101.



48. Manpreet Motor Transport,
Shop No. 216,
K G Plaza,
Bhiwadi 301019.

49. MB Industries,
OLD No. 3 New 5,
S.N. Garden 2ND Lane M C Road
OLD Wasnermenpet,
Chennai 600021.

50. Merino Impex,
No. 15, South Madha Church Street,
Royapuram,
Chennai 600013.

51. Mittal Lifestyle-Pvt. Ltd.
8/9, Ravi Kiran,
Ground Floor,
New Link Road,
Andheri East,
Mumbai 400053.

52. Nippon Express India Pvt. Ltd.
The Icon, No. 8, 4TH Floor, 80 Feet Road,
Har 3RD Stage New Thippasandra, Indiranagar,
Bangalore 560075.

ALSO AT:
Nippon Express India Pvt. Ltd.
B-1, 3RD & 4TH Floor,
Thiru-VI-Ka Industiral Estate,
Guindy
Chennai 600032.

ALSO AT:
Nippon Express India Pvt. Ltd.
Plot No. 442, Udyog Vihar,
Phase 3, Gurgaon 122016.

ALSO AT:
Nippon Express India Pvt. Ltd.
Vikas, 2ND Floor,
1, Dr U.N Bramachari Street,
Kolkata 700016.



ALSO AT:
Nippon Express India Pvt. Ltd.
G-D2-D Wing, Ground Floor,
Gundecha Onclave, Kahrani Road, Sakinaka,
Andheri (E),
Mumbai 400072.

53. Oswal Denim Ltd.,
21ST Mile Stone Ambala Chandigarh Road,
Village Lalru P.O Dappar,
Ambala 140506.

54. Pacific Pipe Systems Pvt. Ltd.
Plot No. 36-43 (P), 101 (P) Naranpura,
Chandrasan, Sanand,
Ahmedabad 382170.
55. Pallava Textiles Ltd.,
No. 24, Sankari Main Road,
Pallipalayam,
Erode, Tamil Nadu 637303.
56. Paramount Exports,
New No. 319 Old No. 154.
1ST Floor Thambu Chetty Street,
Chennai 600001.
57. Premier Transport Ltd.
405 Prestige Chambers,
Kalyan Street,
Mumbai 400009.
58. Raghukaushal Textile Pvt. Ltd.
Plot No. 107, RSL Dyecot Compound,
Rakhial, Near Maniar Trailor,
Ahmedabad 380023.
59. Raghuvir Exim Ltd.,
Nilgiri Bunglow No. 7,
Near A One School, Satellite,
Ahmedabad,
Gujarat 380015.
60. Rajasthan Sales Corporation,
65 Raghunathpuri 1ST Syopur Road,
Sanganer, Jaipur,
Rajasthan 302033.
61. Samsung India Electronics Pvt. Ltd.
2ND Floor, Tower-C,
Vipul Tech Square,
Sector 43, Golf Course Road,
Gurgaon 122002.



62. Schneker India Pvt. Ltd.
Unit No. 301/302, 3RD Floor,
Ackruti Star,
MIDC Andheri (E),
Mumbai 400093.

63. Shagun Impex,
Gala No. 35, 1ST Floor,
Samhita Complex,
Andheri (E),
Mumbai 400072.

64. Shree Fabrics,
Palkar Chawl Shop No. 1,
Near Ambedkar School,
Dharavi Cross Road,
Mumbai 400017.

65. Shree Radhey Shyam Synth Fab Pvt. Ltd.
243, Mezzanine Floor,
New Cloth Market,
Ahmedabad 380002



66. Shree Syntex,
310 Balaji Darshan,
Tilak Road, Santacruz (W),
Mumbai 400054.

67. Texmo Industries Ltd.,
P.O Box 5303,
Mettupalayam Road,
Coimbatore, 641029.

68. Ultratech Cement Ltd.,
Mahakali Caves Road,
Andheri (E),
Mumbai 400093.

69. Wipro GE Healthcare Pvt. Ltd
Mrs. Navita Chaubal
Wipro GE Healthcare Pvt. Ltd.
No. 4 Kadugodi Industrial Area,
Whitefield, Bangalore 560067.

ALSO AT:

Mrs. Terri Bresenham
Wipro GE Healthcare Pvt. TLTD,
No.4 Kadugodi Industiral Area,
Whitefield,
Bangalore 560067.

ALSO AT:

Nalinikath Gollagunta
Wipro GE Healthcare Pvt. Ltd.
201, Sessa 1-D, Divyasree ELA,
Sarjapur Road,
Bengaluru 560103.

ALSO AT:

Wipro GE Healthcare Pvt. Ltd. (Bio Science),
No. 4 Kadugodi Industiral Area,
Whitefield,
Bangalore 560067.

ALSO AT:

Wipro GE Healthcare Pvt. Ltd. (Core),
No. 4 Kadugodi Industiral Area,
Whitefield,
Bangalore 560067.



ALSO AT:

Wipro GE Healthcare Pvt. Ltd. (GEMS),
No. 4 Kadugodi Industiral Area,
Whitefield,
Bangalore 560067.

ALSO AT:

Wipro GE Healthcare Pvt. Ltd. (SVS),
No. 4 Kadugodi Industiral Area,
Whitefield,
Bangalore 560067.

ALSO AT:

Wipro GE Healthcare Pvt. Ltd. (US),
No. 4 Kadugodi Industiral Area,
Whitefield,
Bangalore 560067.

ALSO AT:

Wipro GE Healthcare Pvt. Ltd. (PUNE XRAY),
No. 4 Kadugodi Industrial Area, Whitefield, Bangalore 560067.

ALSO AT:

Nalinikath Gollagunta
Wipro GE Healthcare Pvt. Ltd.
201, Sessa 1-D, Divyasree Ela,
Sarjapur Road, Bengaluru 560103.

SUMMONS

Whereas, OA No. 778/2018 was listed before Hon'ble Presiding Officer of 24.07.2018.

Whereas, this Hon'ble Tribunal is pleased to issue summons/notice on the said Application under section 19(4) of the Act, (OA) filed against you for recovery of debts of Rs. 20,24,74,094.07/- (application alongwith copies of document etc. annexed).

In accordance with sub-section (4) of section 19 of the Act, you, the defendants are directed as under:-

- (i) To show cause within thirty days of the service of summons as to why relief prayed for should not be granted;
- (ii) To disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application;
- (iii) You are restrained from dealing with or disposing of secured assets or such other assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties;
- (iv) You shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business any of the assets over which security interest is created and/or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal;
- (v) You shall be liable to account for the sale proceeds realized by sale of secured assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets.

You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before this Ld. Registrar on 09.10.2018 at 10.30 A.M. failing which the application shall be heard and decided in your absence.

Given under my hand and seal of the Tribunal on this the 02th day of August, 2018.

By order of the Tribunal.
For Registrar
02/08/2018



DEBTS RECOVERY TRIBUNAL-I, DELHI

OA-77B/2018
KMB Vs. M/s Supreme Transport Organization

DI 24.7.2018

Item No. 9

Present: Sh. Ravi Gupta Sr. Advocate along with Sh. Mahip
Dutta counsels for applicant bank.

1. It is a fresh OA filed on behalf of applicant bank. Registry is directed to issue Notice to the defendant/s to show cause within 30 days of the service Notice as to why the relief(s) prayed for should not be granted in favour of applicant bank. Notice shall be served by officials of applicant bank through Dasti service as well as through Registered Post/Speed Post, in accordance with rules and procedure, upon all the defendants who shall also file Affidavit of Service in the Registry.
2. Registry is also directed to serve the copy of OA containing copy(s) of the documents filed along with the Application filed on behalf of applicant bank through Registered post. The applicant bank shall file the Affidavit of Service at least one week prior to the next date of hearing.
3. Written Statement be filed by the defendants within four weeks with directions to supply advance copy of the same to the Ld. counsel for applicant bank.
4. Ld. Counsel for applicant bank stated that this OA is for recovery of more than Rs. 20.0 crore and there is an apprehension that the defendants will dispose off their assets / properties which are charged / mortgaged in favour of the applicant bank.

Q

5. Ld. Counsel for applicant bank has prayed to grant interim relief(s) at Para 7 (a) to (d) & (g) of the plaint.

6. This OA has been supported with an affidavit. I have perused the OA, affidavit and the contents of documents executed by the defendants. Having considered the arguments of Ld. Counsel and after perusal of the record I am of the view that applicant bank has succeeded in establishing a prima facie case in their favour. The balance of convenience also lies in their favour and if ex parte interim order is not granted in favour of the applicant bank, it may suffer an irreparable loss which cannot be compensated in terms of the money.

7. Looking into the facts & circumstances of this OA, prayer at Para 7 (a) is allowed and defendants are restrained from transferring, alienating or otherwise dealing with, or disposing of or parting with possession of any of the properties, more particularly described in Para 5 of OA, till disposal of this OA till further orders of this Tribunal.

8. So far as prayer at Para 7 (b) is concerned, let notice on this prayer be issued to the defendants, inviting their reply(s).

9. As regard prayer at Para 7 (c) is concerned, same is allowed in the manner that defendants are directed to disclose on affidavit their assets, movable and immovable, before this Tribunal on or before next date of hearing.

10. So far as prayer at Para 7 (d) is concerned, this prayer is hereby declined at this stage.

11. Ld. Sr. Counsel for applicant bank has also pressed to grant interim prayer at para 7 (g) of the plaint. He has drawn attention of this Tribunal to Annexure - 3 i.e. Sanction Letter dated 27.12.2010 wherein at Page 9 it has been agreed between the

parties that the borrower shall route the receipts from its principals / debtors through its Cash Credit / Overdraft Account with the bank. He also draws attention of this Tribunal to Annexure 14 (Deed of Hypothecation dated 28.12.2010)

12 In the light of above submissions of Ld. Counsel for applicant bank, prayer at Para 7 (g) is allowed and Garnishee Order is issued against defendants no. 10 to 69, being the debtors of defendant no. 1, directing them to make payment of all their due payable to defendant no. 1 in Account No. 02072980000064 of M/s Supreme Transport Organisation Pvt. Ltd. (defendant no. 1) having IFSC KKB0000207, being the designated account maintained at the applicant bank in compliance of term and conditions of sanction.

13 Case be listed before Ld. Registrar on 9.10.2018 for completion of pleadings, filing evidence and exhibition of documents.

(Dr. Rajendra Prasad) Secretary
ORT-I, Delhi



Registrar of Companies
Delhi
8/10/2018