



DEBTS RECOVERY TRIBUNAL-I, DELHI

Dated: 11.05.2026

Item No. 36

36	RC/353/2024 IN TA/432/2023	CANARA BANK	AARUSH EXTRUSION PVT LTD
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This matter is taken through Video Conferencing.

Present: Mr Ramesh Kumar Mahaliyan, Counsel for the CH bank

Mr Vipin Singh, counsel for CD no.1 to 4

None for LR's of CD no.5

1. Ld. counsel for the parties informed that proceedings are still pending against CD no.2 to 4 before the Hon'ble NCLT.

2. Ld. Counsel for the CH Bank submitted that there is not stay or proceedings pending against CD no.1 or its assets. He further submitted that the CH Bank has already filed an application vide diary no.1017/2023 with respect to revision of the reserve price of properties of CD no.1 as well as for taking over the physical possession of two properties of CD no.1 situated at Khushkhera, Rajasthan. Ld. counsel submitted that this Forum vide order dated 15.12.2025 ordered for auction of the following two properties of CD no.1: -

Sl. No.	Property description	Reserve Price	EMD Amount
1.	Plot No.221F, Block H1, RIICO Industrial Area, Khushkhera, Rajasthan owned by defendant no.1.	Rs.1.20 Crores	Rs.11.20 Lacs
2.	Plot No.613 (Q2) Block G1, RIICO Industrial Area, Khushkhera, Rajasthan owned by defendant no.1.	Rs.2.55 Crores	Rs.25.60 Lacs

3. Ld. counsel further submitted that the valuation reports on the basis of which the aforesaid properties were put to auction are old one dated 13.02.2024. He further submitted that they have carried out fresh valuation of the properties in question dated 01.08.2025 which shows there is a lot of difference between both the valuation reports. Accordingly, it has been prayed that both the aforementioned properties be again put to e-auction by revising their valuations/reserve price. It has also been prayed that earlier the very same properties were put to auction but the said auctions were failed for want of bids owing to the reason that the physical possession of the same are in the possession of CDs. Therefore, it has been prayed that until and unless physical possession of the same are taken, it would be very difficult to sell the same.

4. Copy of the application alongwith valuation reports were given to the CDs and they were given opportunity to file their response to the same. No reply to the application has been filed by the CDs despite repeated opportunities. However, Ld. counsel for the CDs submitted that they have no

objections to the sale of mortgaged properties as per the revised valuation reports submitted by the CH Bank. However, he submitted that the physical possession of the aforementioned mortgaged properties be not taken over.

5. I have considered the submissions made by Ld. counsel for both the parties and perused the records. In the present matter, the RC was issued for recovery of more than Rs.43.00 crores in the year 2024. From the valuation reports of the various properties available on record, it is crystal clear that they are not sufficient enough to recover the entire dues of CH Bank. Section 25(aa) of RDBI Act empowers this Forum to take the physical possession of the mortgaged properties. The Section 25(aa) was inserted in the Act in 2016 by amending the principal Act. These properties were also put to auction on 16.07.2025. However, the said auction was failed for want of bids. In the totality of circumstances of the case and in the interest of recovery of huge public money, the request of CH Bank is hereby allowed on both the counts i.e. putting both the mortgaged properties to auction as well as for taking over the physical possession of the same through a Court Receiver.

6. Let the mortgaged properties belonging to CD no.1 company be put to auction at the value as mentioned against each of the properties below:-

Sl. No.	Property description	Reserve Price	EMD Amount
1.	Plot No.221F, Block H1, RIICO Industrial Area, Khushkhhera, Rajasthan owned by defendant no.1.	Rs.1.60 Crores	Rs.16.00 Lacs
2.	Plot No.613 (Q2) Block G1, RIICO Industrial Area, Khushkhhera, Rajasthan owned by defendant no.1.	Rs.4.00 Crores	Rs.40.00 Lacs

Details of E-auction agency: -

1. Name of the vendor: PSB Alliance Pvt Ltd. - BAANKNET (E Auction Portal)
2. Contact no of the vendor: 82912 20220
3. E-mail id of the vendor: support.baanknet@psballiance.com
4. Address of the vendor: Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai-400037
5. Concerned person name and contact details: Uday Jadhav
6. Mob No.: 9820878255.

Authorized officer's details:

Name : Mr. Manoj Kumar S/o Late Sh. Ramadhar Singh, Chief Manager, Age : 43 years, Address : Canara Bank, ARM-II Branch, 1st Floor, Hauz Khas, Delhi-110016
Phone no. 011-26513121, 8826933887

7. **Let sale proclamation be issued by fixing the date of auction as 10.07.2026. The date of receiving of bids is upto 07.07.2026 (5.00 p.m.). The other terms and conditions of the sale proclamation are mentioned on separate sheet of papers.**

8. CH bank is directed to serve the sale proclamation upon the CDs as well as property in question at least 30 days prior to the date of auction. The same be also published in two leading newspapers having wide circulation of

the property in question and out of the same, one newspaper shall be in vernacular language. The notice be also published on the website of the Tribunal as well as on the notice board of the Tribunal. It be also circulated in the vicinity of the property in question by beat of drum or other customary modes. Sale proclamation be issued accordingly.

9. It is the responsibility of the authorized officer of the CH Bank to allow the inspection of the property in question to the intending bidders.

10. **Shri Karan Mehta, Advocate (Tel-9910030525) is hereby appointed as Court Receiver** for the purpose of taking over the physical possession of both the aforementioned mortgaged properties belonging to CD no.1. Before taking the physical possession, the Court Receiver is directed to give atleast 15 days advance notice to the occupants of the properties in question as well as to the CDs to handover the peaceful vacant physical possession of the properties in question. If need be, he is also entitled to take the necessary police protection and the concerned police authorities are directed to provide the necessary police protection to the Court Receiver. CH bank is also directed to authorise a person to assist the Court Receiver in recognising the properties in question. If need be, the Court Receiver is also entitled to break open the locks of the mortgaged properties in the presence of authorized officer of CH Bank, police officials and two independent witnesses and prepare the inventory of all the items lying therein and due photography/videography be also made.

11. The fee of the Court Receiver is fixed at Rs.75000/- plus travelling and out of pocket expanses, if any. CH bank is directed to give 50% of the Receiver fee in advance and balance 50% shall be paid after completion of task. Report be filed within six weeks.

Re-notify the matter on **12.06.2026.**

Order Dasti.

(Niranjan Sharma)
Recovery Officer-II
DRT-I, Delhi