राज्य सभा के पटल पर रखे जाने वाले
Papers to be laid on the Table of Rajya Sabha
प्रमाणीकृत/AUTHENTICATED
(आनंद राव अडसुल)
(ANAND RAO ADSUL)
वित्त मंत्रालय में राज्य मंत्री
Minister of State in the Ministry of Finance

MINISTRY OF FINANCE AND COMPANY AFFAIRS

(Department of Economic Affairs)

(BANKING DIVISION)

NOTIFICATION

New Delhi, the 20th September, 2002

S.O. 1020 (E). —In exercise of the powers conferred by Sub-section (1) and clause (b) of Sub-section (2) of Section 38 read with Sub-Sections (4), (10) and (12) of Section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance, 2002 (Ord. 3 of 2002), the Central Government hereby makes the following rules, namely:—

1. Short title and commencement.— (1) These rules may be called the Security Interest (Enforcement) Rules, 2002.

(2) They shall come into force from the date of their publication in the Official Gazette.

2. Defination.—In these rules, unless the context otherwise requires,—

(a) "authorised officer" means an officer not less than a chief manager of a public sector bank or equivalent, as specified by the Board of Directors or Board of Trustees of the secured creditor or any other person or authority exercising powers of superintendence, direction and control of the business or affairs of the secured creditor, as the case may be, to exercise the rights of a secured creditor under the Ordinance;

(b) demand notice means the notice in writring issued by a secured creditor or authorised officer, as the case may be, to any borrower pursuant to sub-Section (2) of Section 13 of the Ordinance;

(c) "Ordinance" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002);

(d) "approved valuer" means a valuer as approved by the Board of Directors or Board of Trustees of the secured creditor, as the case may be ;

(e) Words and expressions used and not defined in these Rules but defined in the Ordinance shall have the meanings respectively assigned to them in the Ordinance.

3. Demand Notice:—(1) The service of demand notice as referred to in Sub-section (2) of Section 13 of the Ordinance shall be made by delivering or transmitting at the place where the borrower or his agent, empowered to accept the notice or documents on behalf of the borrower, actually and voluntarily resides or carries on business or personally works for gain, by registered post with acknowledgement due, addressed to the borrower or his agent empowered to accept the service or by Speed Post or by courier or by any other means of transmission of documents like fax message or electronic mail service:

Provided that where authorised officer has reason to believe that the borrower or his agent is avoiding the service of the notice or that for any other reason, the service can not be made as aforesaid. the service shall be effected by affixing a copy of the demand notice on the outer door or some other conspicuous part of the house or building in which the borrower or his agent ordinarily resides or carries on business or personally works for gain and also by publishing the contents of the demand notice in two leading newspapers, one in vernacular langauage, having sufficient circulation in that locality.

(2) where the borrower is a body corporate, the demand notice shall be served on the registered office or any of the branches of such body corporate as specified under sub-rule(1).

(3) Any other notice in writing to be served on the borrower or his agent by authorised officer, shall be served in the same manner as provided in this rule.

(4) Where there are more than one borrower, the demand notice shall be served on each borrower.

4. Procedure after issue of notice.—If the amount mentioned in the demand notice is not paid within the time specified therein, the authorised officer shall proceed to realise the amount by adopting any one or more of the measures specified in Sub-section (4) of Section 13 of the Ordinance for taking possession of movable property, namely:—

(1) Where the possession of the secured assets to be taken by the secured creditor are movable property in possession of the borrower, the authorised officer shall take possession of such movable property in the presence of two witnesses after a Panchanama drawn and signed by the witnesses as nearly as possible in Appendix-I to these rules.

(2) After taking possession under sub-rule (1) above, the authorised officer shall make or cause to be made an inventory of the property as nearly as possible in the form given in Appendix-II to these rules and deliver or cause to be delivered, a copy of such inventory to the borrower or to any person entitled to receive on behalf of borrower.

(3) The authorised officer shall keep the property taken possession under sub-rule (1) either in his own custody or in the custody of any person authorised or appointed by him, who shall take as much care of the property in his custody as an owner of ordinary prudence would, under the similar circumstances, take of such property:

Provided that if such property is subject to speedy or natural decay, or the expense of keeping such property in custody is likely to exceed its value, the authorised officer may sell it at once.

(4) The authorised officer shall take steps for preservation and protection of secured assets and insure them, if necessary, till they are sold or otherwise disposed of.

(5) In case any secured asset is :—

(a) a debt not secured by negotiable instrument; or

(b) a share in a body corporate;

(c) other movable property not in the possession of the borrower except the property deposited in or in the custody of any court or any like authority, the authorised officer shall obtain possession or recover the debt by service of notice as under :—

(i) in the case of a debt, prohibiting the borrower from recovering the debt or any interest thereon, and the debtor from making payment thereof and directing the debtor to make such payment to the authorised officer; or

(ii) in the case of the shares in a body corporate, directing the borrower to transfer the same to the secured creditor and also the body corporate from not transferring such shares in favour of any person other than the secured creditor. A copy of the notice so sent may be endorsed to the concerned body corporate's Registrar to the issue or share transfer agents, if any;

(iii) in the case of other movable property (except as aforesaid), calling upon the borrowers and the person in possession to hand over the same to the authorised officer and the authorised officer shall take custody of such movable property in the same manner as provided in Sub-rule (1) to (3) above;

(iv) movable secured assets other than those covered in this rule shall be taken possession of by the authorised officer by taking possession of the documents evidencing title to such secured assets.

5. **Valuation of movable secured assets.**— After taking possession under sub-rule (1) of rule 4 and in any case before sale, the authorised officer shall obtain the estimated value of the movable secured assets and thereafter, if considered necessary, fix in consultation with the secured creditor, the reserve price of the assets to be sold in realisation of the dues of the secured creditor.

6. **Sale of movable secured assets.**—(1) the authorised officer may sell the moveable secured assets taken possession under sub-rule (1) of rule 4 in one or more lots by adopting any of the following methods to secure maximum sale price for the assets, to be so sold—

(a) obtaining quotations from parties dealing in the secured assets or otherwise interested in buying such assets; or

(b) inviting tenders from the public; or

(c) holding public auction; or

(d) by private treaty.

(2) The authorised officer shall serve to the borrower a notice of thirty days for sale of the movable secured assets, under sub-rule (1) :

Provided that if the sale of such secured assets is being, effected by either inviting tenders from the public or by holding public auction, the secured creditor shall cause a public notice in two leading newspapers, one in vernacular language, having sufficent circulation in that locality by setting out the terms of sale, which may include,—

(a) details about the borrower and the secured creditor;

(b) description of movable secured assets to be sold with identification marks or numbers, if any, on them;

(c) reserve price, if any, and the time and manner of payment;

(d) time and place of public auction or the time after which sale by any other mode shall be completed;

(e) depositing earnest money as may be stipulated by the secured creditor;

(f) any other thing which the authorised officer considers it material for a purchaser to know in order to judge the nature and value of movable secured assets.

(3) Sale by any methods other than public auction or public tender, shall be on such terms as may be settled between the parties in writing.

7. **Issue of certificate of sale.**—(1) Where movable secured assets is sold, sale price of each lot shall be paid as per the terms of the public notice or on the terms as may be settled between the parties, as the case may be, and in the event of default of payment, the movable secured assets shall be liable to be offered for sale again.

(2) On payment of sale price, the authorised officer shall issue a certificate of sale in the prescribed form as given in Appendix-III to these rules specifying the movable secured assets sold, price paid and the name of the purchaser and thereafter the sale shall become absolute. The certificate of sale so issued shall be *prima facie* evidence of title of the purchaser.

(3) Where the movable secured assets are those referred in sub clauses (iii) to (v) of clause (l) of sub-section (1) of section 2 of the Ordinance, the provisions contained in these rule and rule 7 dealing with the sale of movable secured assets shall, mutatis mutandis, apply to such assets.

8 **Sale of immovable secured assets.**—(1) Where the secured asset is an immovable property, the authorised officer shall take or cause to be taken possession, by delivering a possession notice prepared as nearly as possible in Appendix IV to these rules, to the borrower and by affixing the possession notice on the outer door or at such conspicuous place of the property.

(2) The possession notice as referred to in sub-rule (1) shall also be published in two leading newspaper, one in vernacular language having sufficient circulation in that locality, by the authorised officer.

(3) In the event of possession of immovable property is actually taken by the authorised officer, such property shall be kept in his own custody or in the custody of any person authorised or appointed by him, who shall take as much care of the property in his custody as a owner of ordinary prudence would, under the similar circumstances, take of such property.

(4) The authorised officer shall take steps for preservation and protection of secured assets and insure them, if necessary, till they are sold or otherwise disposed off.

(5) Before effecting sale of the immovable property referred to in sub-rule (1) of rule 9, the authorised officer shall obtain valuation of the property from an approved valuer and in consultation with the secured creditor, fix the reserve price of the property and may sell the whole or any part of such immovable secured asset by any of the following methods :—

(a) by obtaining quotations from the persons dealing with similar secured assets or otherwise interested in buying the such assets; or

(b) by inviting tenders from the public;

(c) by holding public auction; or

(d) by private treaty.

(6) the authorised officer shall serve to the borrower a notice of thirty days for sale of the immovable secured assets, under sub-rule (5):

Provided that if the sale of such secured asset is being effected by either inviting tenders from the public or by holding public auction, the secured creditor shall cause a public notice in two leading newspapers one in vernacular language having sufficient circulation in the locality by setting out the terms of sale, which shall include, -

(a) the description of the immovable property to be sold, including the details of the encumbrances known to the secured creditor;

(b) the secured debt for recovery of which the property is to be sold;

(c) reserve price, below which the property may not be sold;

(d) time and place of public auction or the time after which sale by any other mode shall be completed;

(e) depositing earnest money as may stipulated by the secured creditor;

(f) any other thing which the authorised officer considers it material for a purchaser to know in order to judge the nature and value of the property.

(7) Every notice of sale shall be affixed on a conspicuous part of the immovable property and may, if the authorised officer deems it fit, put on the web-site of the secured creditor on the Internet.

(8) Sale by any methods other than public auction or public tender, shall be on such terms as may be settled between the parties in writing.

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

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

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

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

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

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

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

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

(7) Where the immovable property sold is subject to any encumbrances, the authorised officer may, if he thinks fit, allow the purchaser to deposit with him the money required to discharge the encumbrances and any interest due thereon together with such additional amount that may be sufficient to meet the contingencies or further cost, expenses and interest as may be determined by him.

(8) On such deposit of money for discharge of the encumbrances, the authorised officer may issue or cause the purchaser to issue notices to the persons interested in or entitled to the money deposited with him and take steps to make the payment accordingly.

(9) The authorised officer shall deliver the property to the purchaser free from encumbrances known to the secured creditor on deposit of money as specified in sub-rule (7) above.

(10) The certificate of sale issued under sub-rule (6) shall specifically mention that whether the purchaser has purchased the immovable secured asset free from any encumbrances known to the secured creditor or not.

10. **Appointment of Manager.**— (1) The Board of Directors or Board of Trustees, as the case may be, may appoint in consultation with the borrower any person (hereinafter referred to as the Manager) to manage the secured assets the possession of which has been taken over by the secured creditor.

(2) The Manager appointed by the Board of Directors or Board of Trustees, as the case may be, shall be deemed to be an agent of the borrower and the borrower shall be solely responsible for the commission or omission of acts of the Manager unless such commission or omission are due to improper intervention of the secured creditor or the authorised officer.

(3) The Manager shall have power by notice in writing to recover any money from any person who has acquired any of the secured assets from the borrower, which is due to may become due to the borrower.

(4) The Manager shall give such person who has made payment under sub-rule (3) a valid discharge as if he has made payments to the borrower.

(5) The Manager shall apply all the monies received by him in accordance with the provisions contained in sub-section (7) of Section 13 of the Ordinance.

11. **Procedure for Recovery of shortfall of secured debt.**— (1) An application for recovery of balance amount by any secured creditor pursuant to sub-section (10) of Section 13 of the Ordinance shall be presented to the Debts Recovery Tribunal in the form annexed as Appendix VI to these rules by the authorised officer or his agent or by a duly authorised legal practitioner, to the Registrar of the Bench within whose jurisdiction his case falls or shall be sent by registered post addressed to the Registrar of Debts Recovery Tribunal.

(2) The provisions of the Debts Recovery Tribunal (Procedure) Rules, 1993 made under Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (51 of 1993), shall *mutatis mutandis* apply to any application filed by under sub-rule (1).

(3) An application under sub-rule (1) shall be accompanied with fee as provided in rule 7 of the Debts Recovery Tribunal (Procedure) Rules, 1993.

[F. No. 1/3/2002-B.O.I]
SHEKHAR AGARWAL, Jt. Secy.

APPENDIX-I

[rule-4(1)]

PANCHNAMA

WHERE AS;

We

Sr. No.	Name of Panch and Father's/ Husband's Name	Address	Age	Occupation

The above mentioned Panchs on being called by Shri————, the authorised officer of———— (name of the Institution), under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security (Second) Interest Ordinance, 2002 (Ord. 3 of 2002) and in exercise of the powers under Section 13(4) of the said Ordinance today entered the premises of Shri/M/s————at————, and demanded the payment of the dues mentioned in the demand notice dated———— in respect of Loan Account bearing No. and on its non-payment, taken over possession of movable properties as detailed in the inventory attached to this Panchnama between the hours————M and ———— ————M in our presence.

We also hereby state that during take over of possession————(to be filled in case of occurrence of any incidence)

Therefore, we declare that the facts of the Panchnama mentioned herein are true and correct to the best of our observations and knowledge.

1. Signature Date Time

   Name

   Address

2. -do-

Drawn before me Authorised Officer

APPENDIX-II

[rule-4(2)]

INVENTORY

Inventory of movables taken possession in Loan Account bearing No.————Inventory of movable properties taken possession of at the premises of Shri/M/s———— Plot No.————/Gala No.———— H.no.————, Street No.————of————under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 and the Security Interest (Enforcement) Rules, 2002 made thereunder, on this————day of———— 20—by Shri———— ————, authorised officer of———— ————(name of the Institution) under the said Ordinance, between the hours————M.

Sr. No.	Description of article	Estimated value	Place where kept for safe custody (Name of the person if necessary)

Panchas:

Sr. No.	Name and Address of Panch	Signatures

Drawn by me today the————20————at————M.

Signature of Borrower/Representative

Signature of Authorised Officer

APPENDIX-III

[rule-7 (2)]

CERTIFICATE OF SALE

(for movable property)

Whereas

The undersigned being the authorised officer of the ————(name of the institution) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 and in exercise of the powers conferred under Sub-section (12) of Section 13 read with rule 8 of the Security Interest (Enforcement) Rule, 2002 has in consideration of the payment of Rs.————(Rupees————) sold on behalf of the ————(name of the secured creditor/institution in favour of————(purchaser), the following movable property secured in favour of the————(name of the secured creditor) by————(the names of the borrowers) towards the financial facility————(description) offered by————(secured creditor). The undersigned acknowledge the receipt of the sale price in full and hand over the delivery and possession of the items listed below.

Description of the movable property.

Sd/-

Authorised Officer

Date:

Place:

APPENDIX-IV

[rule-8(1)]

POSSESSION NOTICE

(for Immovable property)

Whereas

The undersigned being the authorised officer of the ————

(name of the Institution) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated————calling upon the borrower Shri————/M/s————to repay the amount mentioned in the notice being Rs.———— ————(in words————) with in 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Ordinance read with rule 9 of the said rules on this———— day of————of the year————.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the ————————(name of the Institution) for an amount Rs.———————————and interest thereon.

Description of the Immovable Property

All that part and parcel of the property consisting of Flat No.———/Plot No.——— In Survey No.———/City or Town Survey No.———/Khasara No.————Within the registration Sub-district———————— and District————————

Bounded;

On the North by

On the South by

On the East by

On the West by

Sd/-

Authorised Officer

(Name of the Institution)

Date :

Place :

IndiaCode

APPENDIX-V

[rule-9(6)]

SALE CERTIFICATE

(for Immovable property)

Whereas

The undersigned being the authorised officer of the ————————(name of the Institution) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of the powers conferred under Section 13 read with rule 12 of the Security Interest (Enforcement) Rules, 2002 sold on behalf of the ————————(name of the secured creditor/institution) in favour of ————————(purchaser), the immovable property shown in the schedule below secured in favour of the ————————(name of the secured creditor) by————————(the names of the borrowers) towards the financial facility ————————(description) offered by ————————(secured creditor). The undersigned acknowledge the receipt of the sale price in full and handed over the delivery and possession of the scheduled property. The sale of the scheduled property was made free from all encumbrances known to the secured creditor listed below on deposit of the money demanded by the undersigned.

DESCRIPTION OF THE MOVABLE PROPERTY

All that part and parcel of the property consisting of Flat No.———/Plot No.———

In Survey No.———/City or Town Survey No.———/Khasara No.————

Within the registration sub-district———————— and District————————

Bounded;

On the North by

On the South by

On the East by

On the West by

List of encumbrances

1.

2.

Sd/-

Authorised Officer
(Name of the Institution)

Date :

Place :

APPENDIX VI

FORM

[See rule 11(1)]

Application under sub-section (10) of Section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002

For use in Office.

Date of filing———————————

Date of receipt by post———————————

Registration No.———————————

Signature

Registrar

IndiaCode

IN THE DEBTS RECOVERY TRIBUNAL

[Name of the place]

BETWEEN

A.B. APPLICANT

AND

C.D. DEFENDANT

Delete whichever is not applicable.

DETAILS OF APPLICATION :

1. *Particulars of the applicant*
   (i) Name of the applicant
   (ii) Address of Registered Office :
   (iii) Address for service of all notices:
2. *Particulars of the (defendant):*
   (i) Name of the (defendant) :
   (ii) Office address of the (defendant) :
   (iii) Address for service of all notices:
3. *Jurisdiction of the Tribunal:*

   The applicant declares that the subject-matter of the recovery of debt due falls within the jurisdiction of the Tribunal.

4. *Limitation :*

The applicant further declares that the application is within the limitation prescribed in section 24 of the Recovery of Debts Due to Banks and Financial Institutions (Act), 1993.

5. *Facts of the case :*

The facts of the case are given below: -[Give here a concise statement of facts in a chronological order, each paragraph containing as nearly as possible a separate issue, fact or otherwise].

6. *Details of recoveries made by sale of securities :*

[Give here security wise details of sale/s conducted and realizations, appropriations of sale proceeds towards, costs interest and principal amount and the balance amount to be recovered.]

7. *Relies sought :*

In view of me facts mentioned in para 5 above, the applicant prays for the the following relief(s) :-

[Specify below the relief(s) sought explaining the ground for relief(s) and the legal provisions (if any relief upon).]

Iterim order, if prayed for :

Pending final decision on the application, the applicant seeks issue of the following interim order—

[Give here the nature of the interim order prayed for with reasons.]

9. *Matter not pending with any other court, etc :*

The applicant further declares that the matter egarding which this application has been made is not pending before any court of law or any other uthority or any other Bench of the Tribunal.

10. *Particulars of Bank Draft/Postal Order in respect of the application fee :*

(1) Name of the Bank on which drawn :

(2) Demand Draft No :

or

(1) Number of Indian Postal Order(s) :

(2) Name of the issuing Post Office :

(3) Date of issue of Postal Order(s) :

(4) Post Office at which payable :

11. *Details of Index :*

An index in duplicate containing the details of the documents to be relied upon is enclosed.

[Such documents should include copies of sale certificates or any other documents relating to sale of secured assets and sale proceeds realised].

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12. *List of enclosures :*

Verification

I————————I———— (Name in full and block letters) son/daughter/wife of Shri———— ————————being the———— ————(designation)————————(name of the company) holding a valid power of attorney from————————(name of the company) do hereby verify that the contents of paras 1 to 11 are true to my personal knowledge and belief and that I have not suppressed any material facts.

Signature of the applicant

Place :

Date :

To

The Registrar

————————

————————

IndiaCode

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सेवा में

रजिस्ट्रार,

ऋण वसूली अधिकरण

* **जो लागू न हो उसे हटा दें ।**

[फा. सं. 1/10/2005-बीओ-I]
अमिताभ वर्मा, संयुक्त सचिव

टिप्पण :–मूल नियम, भारत के राजपत्र में सं. का.आ. 1020(अ), तारीख 20-9-2002 द्वारा प्रकाशित किए गए थे।

MINISTRY OF FINANCE
(Department of Economic Affairs)
NOTIFICATION
New Delhi, the 2nd February, 2007

S.O. 103(E).— In exercise of the powers conferred by sub-section (1) and clauses (b), (ba), (bb) and (bc) of sub-section (2) of section 38 read with sections 17, 18 and sub sections (4), (10) and (12) of section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), the Central Government hereby makes the following rules to amend the Security Interest (Enforcement) Rules, 2002, namely:-

1. (1) These rules may be called the Security Interest (Enforcement) Amendment Rules, 2007
   (2) They shall come into force on the date of their publication in the Official Gazette

2. (1) In the Security Interest (Enforcement) Rules, 2002 (herein after referred to as "the said rules") for the word "Ordinance", wherever they occur, the word "Act" shall be substituted.

   (2) In the said rules, in rule 2, for clause (c), the following clause shall be substituted, namely:-

   " '*Act*' means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002)";

3. In the said rules, after rule 3, the following rule shall be inserted, namely:-

"3A. Reply to Representation of the borrower

(a) After issue of demand notice under sub-section (2) of section 13, if the borrower makes any representation or raises any objection to the notice, the Authorized Officer shall consider such representation or objection and examine whether the same is acceptable or tenable.

(b) If on examining the representation made or objection raised by the borrower, the secured creditor is satisfied that there is a need to make any changes or modifications in the demand notice, he shall modify the notice accordingly and serve a revised notice or pass such other suitable orders as deemed necessary, within seven days from the date of receipt of the representation or objection.

(c) If on examining the representation made or objection raised, the Authorized Officer comes to the conclusion that such representation or objection is not acceptable or tenable, he shall communicate within one week of receipt of such representation or objection, the reasons for non-acceptance of the representation or objection, to the borrower".

4. In the said rules, after rule 11, the following shall be inserted, namely:-

"12. Application to the Tribunal / Appellate Tribunal -

1) Any application to the Debt Recovery Tribunal under sub-section (1) of section 17 shall be, as nearly as possible, in the form given in Appendix VII to the rules.

2) Any application to the Appellate Tribunal under sub-section (6) of section 17 of the Act shall be, as nearly as possible, in the form given in Appendix VIII to the said rules. Any appeal to the Appellate Tribunal under section 18 of the Act shall be, as nearly as possible, in the form given in Appendix IX to the said rules.

"13. Fees for applications and appeals under section 17 and 18 of the Act-

(1) Every application under sub section (1) of section 17 or an appeal to the Appellate Tribunal under sub-section (1) of section 18 shall be accompanied by a fee provided in the sub-rule (2) and such fee may be remitted through a crossed demand draft drawn on a bank or Indian Postal Order in favour of the Registrar of the Tribunal or the Court as the case may be, payable at the place where the Tribunal or the Court is situated.

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(2) The amount of fee payable shall be as follows:

No.	Nature of Application	Amount of Fee payable
1	Application to a Debt Recovery Tribunal under sub-section (1) of section 17 against any of the measures referred to in sub-section (4) of section 13	
(a)	Where the applicant is a borrower and the amount of debt due is less than Rs.10 lakhs	Rs.500 for every Rs.1 lakh or part thereof
(b)	Where the applicant is a borrower and the amount of debt due is Rs.10 lakhs and above	Rs.5000 + Rs.250 for every Rs.1 lakh or part thereof in excess of Rs.10 lakhs subject to a maximum of Rs.1,00,000
(c)	Where the applicant is an aggrieved party other than the borrower and where the amount of debt due is less than Rs.10 lakhs	Rs.125 for every Rupees One lakh or part thereof
(d)	Where the applicant is an aggrieved party other than the borrower and where the amount of debt due is Rs.10 lakhs and above	Rs.1250 + Rs.125 for every Rs.1 lakh or part thereof in excess of Rs.10 lakhs subject to a maximum of Rs.50,000/
(e)	Any other application by any person	Rs.200/-
2	Appeal to the Appellate Authority against any order passed by the Debt Recovery Tribunal under section 17	Same fees as provided at clauses (a) to (e) of serial number 1 of this rule

5. In the said rules, -

(i) in Appendix-III, for the words "receipt of the sale price", the words and letters *"of Rs._____ (Rupees _____only"* shall be inserted;.

(ii) in Appendix V, after the words "receipt of the sale price", the words and letters *"of Rs._____ (Rupees_____only"* shall be inserted;

(iii) after Appendix VI, the following shall be inserted, namely:-

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"APPENDIX-VII

[See rule 12(1)]

Application under sub-section (1) of Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

For use in Tribunal's Office

Date of filing .....

Date of receipt by post .....

Or

Registration No. .....

.....
Signature
Registrar

In the Debts Recovery Tribunal
(Name of the place)
Between

A B Applicant(s)

and

C D Defendant(s)

`Delete whichever is not applicable.

Details of application :

1. Particulars of the applicant :--
   (i) Name of the applicant :
   (ii) Address of Registered Office :
   (iii) Address for service of all notices :

2. Particulars of the defendant :--

   (i) Name of the defendant :
   (ii) Office address of the defendant :
   (iii) Address for service of all notices :

3294GI/07-4

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3. Jurisdiction of the Tribunal :--
The applicant declares that the subject matter of this application falls within the jurisdiction of the Tribunal.

4. Limitation : --
The applicant further declares that this application is filed within the limitation prescribed in sub-section (1) of Section 17 of the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 .

5. Facts of the case :--
The facts of the case are given below :--
(Give here a concise statement of facts in a chronological order, each paragraph containing as nearly as possible a separate issue, fact or otherwise as to how the applicant is aggrieved).

6. Relief (s) sought :--
In view of the facts mentioned in paragraph 5 above, the applicant prays for the following relief(s) :-
[Specify below the relief(s) sought explaining the ground for relief(s) and the legal provisions (if any) relied upon]

7. Interim order, if prayed for :--
Pending final decision on the application, the applicant seeks issue of the following Interim Order:-
(Give here the nature of the interim order prayed for with reasons).

8. Matter not pending with any other court, etc. :

The applicant further declares that the matter regarding which this application has been made is not pending before any court of law or any other authority or any other Bench of the Tribunal.

9. Particulars of Bank Draft/Postal Order in respect of the application fee in terms of rules 13 of these rules:-
(1) Name of the Bank on which drawn :
(2) Demand Draft No.:
Or

(1) Number of Indian Postal Order(s) :
(2) Name of the issuing Post Office :
(3) Date of Issue of Postal Order (s) :
(4) Post Office at which payable :

10. Details of Index :-
An index in duplicate containing the details of the documents to be relied upon is enclosed.

11. List of enclosures :--

Verification

I .....son/daughter/wife
(Name in full and block letters)

of Shri ....., the applicant /for and on behalf of the applicant hereby solemnly verify that the contents of paras 1 to 11 are true to my personal knowledge and belief and that I have not suppressed any material facts.

Place :
Date :

Signature of the applicant

To
The Registrar.
.....
.....

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APPENDIX-VIII

[See rule 12(2)]

Application under sub-section (6) of Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

For use in Appellate Tribunal's Office

Date of filing .....

Date of receipt by post .....

Or

Registration No. .....

.....
Signature
Registrar

IndiaCode

In the Debts Recovery Appellate Tribunal
(Name of the place)
Between

A B Applicant(s)

And

C D Defendant(s)

`Delete whichever is not applicable.

Details of application :

1. Particulars of the applicant :—
   (i) Name of the applicant :
   (ii) Address of Registered Office :
   (iii) Address for service of all notices :

2. Particulars of the defendant :—

   (i) Name of the defendant :
   (ii) Office address of the defendant :
   (iii) Address for service of all notices :

3. Jurisdiction of the Appellate Tribunal :--
The applicant declares that the subject matter of this application falls within the jurisdiction of the Appellate Tribunal.

4. Facts of the case :-
The facts of the case are given below :--
The applicant submits that the applicant/defendant had filed an application under sub-section (1) of Section 17 of the of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, before the Hon'ble Debt Recovery Tribunal (Place) on (date), which was registered as ....., and is still pending. The aforesaid application ought to have been disposed off on or before .....

5. Relief (s) sought :-
In view of the facts mentioned in para 5 above, the applicant prays for the following relief(s) :-
Direct the Hon'ble Debt Recovery Tribunal (Place) to dispose of the said application No..... at the earliest and/or pass any other suitable order in the interest of justice and equity.

6. Matter not pending with any other court, etc.:-
The applicant further declares that the matter regarding which this application has been made is not pending before any court of law or any other authority or any other Bench of the Tribunal.

7. Details of Index :-
An index in duplicate containing the details of the documents to be relied upon is enclosed.

8. List of enclosures :-

Verification

I .....son/daughter/wife
(Name in full and block letters)

of Shri ..... the applicant

hereby solemnly verify that the contents of paras 1 to 7 are true to my personal knowledge and belief and that I have not suppressed any material facts.

Place : Signature of the applicant
Date :
To
The Registrar.
.....
.....

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APPENDIX-IX

[See Rule 12(2)]

Appeal under Section 18 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

For use of Tribunal's office _____
Date of filing _____
Date of receipt by post _____
Registration No. _____
Signature
Registrar

IN THE DEBTS RECOVERY APPELLATE TRIBUNAL

(Name of place)

Between

_____ Appellant(s)/Judgement-Creditor(s)

and

_____ Respondent(s)/Creditor(s)

Details of appeal:

I. Particulars of the Appellant(s)
   (i) Name of the Appellant:
   (ii) Address of the Registered office of the appellant:
   (iii) Address for service of all notices:

II. Particulars of the respondent(s)
   (i) Name(s) of respondent:
   (ii) Office address of the respondent:
   (iii) Address for service of all notices:

III. Jurisdiction of the Appellate Tribunal:
   The appellant declares that the subject matter of the appeal falls within the jurisdiction of the Appellate Tribunal.

IV. Limitation:
   The appellant declares that the appeal is within the limitation prescribed in sub-section (1) of Section 18 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

V. Facts of the case:
   (give here a concise statement of facts and grounds of appeal against the specific order of DRT passed under * sub-section (3)/sub-section (4) of Section 18 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

VI. Relief(s) sought:
   In view of the facts mentioned in paragraph V above, the appellant prays for the following relief(s)
   (Specify below the relief(s) sought explaining the grounds of relief(s) and the legal provisions (if any) relied upon).

VII. Interim order, if prayed for-
   Pending final decision on the appeal the appellant seeks issue of the following interim order:
   (Give here the nature of the interim order prayed for with reasons)

VIII. Matter not pending with any other court, etc.:
   The Appellant further declares that the matter regarding which this appeal has been made is not pending before any court of law or any other authority or any other Tribunal(s).

IX. Particulars of Bank draft/Postal Order in respect of the deposit of debts due in terms of sub-section (1) of Section 18 of the Act:
   (1) Name of the bank on which drawn
   (2) Demand Draft number

   or

   (1) Number of Postal Order(s)

(2) Name of Issuing Post Office
(3) Date of Issue of Postal Order(s)
(4) Post Office at which payable

X. Particulars of bank draft, postal order in respect of the fee paid in terms of rule 13 of these rules:
(1) Name of the bank on which drawn
(2) Demand Draft number

or

(1) Number of Postal Order(s)
(2) Name of Issuing Post Office
(3) Date of Issue of Postal Order(s)
(4) Post Office at which payable

XI. Details of index-An index in duplicate containing the details of the documents to be relied upon is enclosed.

XI. List of enclosures:

Verification

I _____(name in full block letters) son/daughter/wife of _____ the appellant do hereby verify that the contents of paragraphs I to IX are true to my personal knowledge and belief and that I have not suppressed any material fact(s).

Signature of the Appellant

Place:
Date:
To
Registrar
Debts Recovery Tribunal

* **Delete whichever is not applicable**

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[F. No. 1/10/2005-BO-I]
AMITABH VERMA, Jt. Secy.

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