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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ W.P.(C) 17439/2025 & CM APPLs.72024/2025 (for stay) &
72025/2025 (for exemption)

ANIL RAI TRUST

.....Petitioner

Through: Mr. Vierat K. Anand, Mr.
Kumar Shashank, Mr. Harish
Nadda, Mr. Vikapl Singh, Mr.
Rahul Gaur and Mr. Pulkit
Mehta, Advocates.

versus

IFCI LIMITED

.....Respondent

Through: Mr. Shreyas Mehrotra, Mr.
Manish Kumar Mishra, Mr.
Rohan Malik and Mr. Keshav
Aggarwal, Advocates.

CORAM:
HON'BLE MR. JUSTICE ANIL KSHETARPAL
HON'BLE MR. JUSTICE HARISH VAIDYANATHAN
SHANKAR

ORDER
17.11.2025

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1. The present Writ Petition, under Articles 226 and 227 of the Constitution of India, seeks quashing and setting aside of the **Impugned Order dated 15.09.2025¹** passed by the learned **Debts Recovery Appellate Tribunal²**, New Delhi in Appeal No.65/2017.

2. *Vide* the Impugned Order, the said Appeal filed by the Petitioner herein was dismissed by the learned DRAT as the Petitioner failed to explain the delay of 114 days, i.e., from 11.07.2016 to 24.10.2016, in filing the same.

¹ Impugned Order



3. Learned counsel for the Petitioner submits that the Petitioner's property has been auctioned by playing fraud.

4. In order to examine the matter, this Court called upon the learned counsel for the Petitioner to read the Order dated 10.06.2016 passed by the learned Presiding Officer, DRT-I, Delhi, which was the subject matter of the Appeal before the learned DRAT. Paragraph 10 of the said Order passed by the learned DRT reads as follows:

“10. Considering the submissions advanced by the Ld. Counsel for the parties. I find merit in the arguments of respondent FI. The objections filed by the appellant on 07.02.2011 were dismissed by the Recovery Officer on the ground of locus. The appellant. The appellant failed to prove his locus standi in the present proceedings. Even otherwise, this Tribunal has also granted opportunity to the appellant to bring a better buyer but he failed to produced anyone to prove that the worth of the property is more than for which it was sold. As per the respondent FI, the property is still in the name of Mr. Ani Rai. In these circumstances, I find no force in the present appeal and the same is hereby dismissed. Interim order dated 23.02.2011 stands vacated. A copy of the order be sent to all parties concerned as well as to the concerned Recovery Officer. File be consigned to records.”

5. The Petitioner claims to be transferee by virtue of Gift Deed by borrower. In other words, he has stepped into the shoes of mortgagor. He has already been granted an opportunity to bring a better buyer but he failed before the learned Presiding Officer, DRT-I, Delhi. The Petitioner sought setting aside of sale of the property by public auction on the ground that the valuation of the property was lower. However, the Court has already granted him opportunity to bring better buyer which he failed to bring. The Appeal filed by the Appellant before learned Presiding Officer, DRT-I, Delhi was dismissed on the ground that he had no *locus standi* to file the Appeal because he is claiming to be transferee of the property by virtue of an unregistered Gift Deed

² DRAT



which is not enforceable in law.

6. Accordingly, the present Petition is dismissed along with pending applications, if any.

ANIL KSHETARPAL, J.

HARISH VAIDYANATHAN SHANKAR, J.
NOVEMBER 17, 2025/rk/kr