



**IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH**

224/2

CWP-1340-2023

Date of Decision:- 02.02.2026

M/S JAI MAA INDUSTRIES AND OTHERS

...Petitioner(s)

Versus

M/S CAPRI GLOBAL CAPITAL LTD AND OTHERS

...Respondent(s)

**CORAM: HON'BLE MR. JUSTICE SHEEL NAGU, CHIEF JUSTICE
HON'BLE MR. JUSTICE SANJIV BERRY**

Present: Mr. B.S. Tewatia, Advocate for the petitioners.

Mr. Harsh Chopra, Advocate (arguing counsel)

Mr. Gurjeet Singh, Advocate for respondent No.1

Mr. Naveen S. Bhardwaj, Additional A.G. Haryana.

Ms. Pratula Sethi, Advocate for respondent No.3.

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SHEEL NAGU, CHIEF JUSTICE (Oral)

1. The petitioners-borrowers have filed the present petition seeking quashment of the Sale Certificate dated 22.12.2022 (Annexure P-7) pertaining to the secured asset, which was the residential house of the petitioners, in respect of which respondent No. 3 had submitted the highest bid of ₹26,85,000/.

2. An interim order was passed on 23.01.2023, subject to the petitioners depositing ₹35,70,000/-, which the petitioners did within two days thereafter.

3. The only question relevant in the present case is the correct interpretation of amended Section 13(8) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest



Act, 2002 (SARFAESI Act for brevity), which was amended with effect from 01.09.2016. The un-amended and amended sub-section 8 of Section 13 are reproduced below for ready reference and convenience:-

Un-amended

“(8) If the dues of the secured creditor together with all costs, charges and expenses incurred by him are tendered to the secured creditor at any time before the date fixed for sale or transfer, the secured asset shall not be sold or transferred by the secured creditor, and no further step shall be taken by him for transfer or sale of that secured asset.”

Amended

“(8) Where the amount of dues of the secured creditor together with all costs, charges and expenses incurred by him is tendered to the secured creditor at any time before the date of publication of notice for public auction or inviting quotations or tender from public or private treaty for transfer by way of lease, assignment or sale of the secured assets,-

- (i) the secured assets shall not be transferred by way of lease, assignment or sale by the secured creditor; and*
- (ii) in case, any step has been taken by the secured creditor for transfer by way of lease or assignment or sale of the assets before tendering of such amount under this sub-section, no further step shall be taken by such secured creditor for transfer by way of lease or assignment or sale of such secured assets.”*

4. The Apex Court, in its recent decision rendered on 22.12.2025 in ***M. Rajendran & Others Vs. M/s KPK Oils and Proteins India Pvt. Ltd. And Others***, Civil Appeal No.12174 of 2025 was *inter alia* faced with the task of answering the question as to what is the import of expression “*before the date of publication*” as used in amended Section 13(8) of the SARFAESI Act.

4.1. The Apex Court answered the aforementioned question as follows:-



“177. Thus, for the purpose of the amended Section 13(8) of the SARFAESI Act, the expression “before the date of publication” used therein, has to be construed to refer and mean the publication of a valid “notice of sale” for the secured asset, although such publication may vary depending upon the mode of sale chosen by the secured creditor.

178. The word “publication” used in Section 13(8) of the SARFAESI Act, has to be understood to mean and include the service, publication in newspaper, and the affixation and uploading of the “notice of sale”, as may be required under the SARFAESI Rules. Wherever, the chosen mode of sale requires the secured creditor to effectuate the “notice of sale” in any or all of the aforesaid manner, as the case may be, the expiry of thirty-days as required under Rule 9(1) from the day when the secured creditor complies with the requirement of giving the notice of sale, as per the applicable rules, would be the date on which the secured creditor is said to have validly published the “notice of sale” and it would be this date on which the right of redemption of the borrower would stand extinguished.”

5. In view of above and applying the abovesaid law laid down by the Apex Court to the facts of the present case, it is evident that since the auction in the present case was held on 16.12.2022, based on an auction notice published in the newspaper on 16.10.2022, the right of redemption of the petitioners-borrowers got extinguished after expiry of 30 days from the date of publication of said notice i.e. sometime around 15.11.2022. Thereafter, the auction was conducted on 18.11.2022 and sale certificate in favour of respondent No.3 was issued on 22.12.2022.

6. In view of the foregoing, and in light of the law laid down by the Apex Court, the petitioners have failed to satisfy us that they had any right of redemption on the date when this petition was filed. Accordingly, the present petition stands dismissed.

7. At this stage, learned counsel for the petitioners submits that the amount of ₹35,70,000/- is lying deposited with the Bank.



8. The respondent-Bank is directed to return the said amount to the petitioners within a period of 15 days along with admissible interest, in accordance with law.

(SHEEL NAGU)
CHIEF JUSTICE

(SANJIV BERRY)
JUDGE

02.02.2026
S.Sharma

i)	Whether speaking/reasoned?	Yes/No
ii)	Whether reportable?	Yes/No