

The Debts Recovery Tribunal Regulations, 2015

WHERE AS the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (51 of 1993) came into force on 24th day of June, 1993;

AND WHEREAS the Central Government has established the Debts Recovery Tribunal (I, II or III, if any) at under section 3 of the said Act to exercise the jurisdiction, power and authority conferred on such Tribunal by or under the said Act;

AND WHEREAS section 22 of the said Act empowers the Tribunal to regulate its own procedure for the purposes of discharging its functions under the said Act;

NOW, THEREFORE, in exercise of the powers conferred by sub-section (1) of section 22 of the said Act, the Debts Recovery Tribunal at (name of place) in supersession of the earlier regulations, if any, hereby makes the following regulations to regulate its own procedure.

CHAPTER – I

PRELIMINARY

1. Short title and commencement

- (1) These Regulations may be called the Debts Recovery Tribunal (I, II or III, if any) Regulations, 2015.
- (2) They shall come into force from the date of its notification by the Presiding Officer of the Tribunal.

2. Definitions

- (1) In these regulations,
 - (a) ‘Act’ means the Recovery of Debts Due to Banks and Financial institutions Act, 1993;
 - (b) ‘Act of 2002’ means The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - (c) ‘appeal’ means an appeal filed under section 30 of the Act;
 - (d) ‘case’ means an O.A., S.A. and an application filed under section 31-A of the Act, Misc. I.A. or an appeal;
 - (e) ‘I.A.’ means an interlocutory application filed during the pendency of a case;
 - (f) ‘Misc. I.A.’ means an application filed under clause (e), (g) or (h) of sub-section (2) of section 22 of the Act;
 - (g) ‘O.A.’ means an original application filed under sub-section (1) of section 19 of the Act;
 - (h) ‘order sheet’ means the daily recording of the proceedings in an O.A., S.A., application under section 31-A of the Act, Misc. I.A., appeal or the recovery proceedings, as the case may be;

- (i) 'pleadings' includes an O.A., S.A., application filed under section 31-A of the Act, appeal, written statement, counter claim, replication/ rejoinder and reply;
 - (j) 'recovery proceedings' means the proceedings for recovery of the amount of R.C.;
 - (k) 'Rules' means the Debts Recovery Tribunal (Procedure) Rules, 1993;
 - (l) 'R.C.' means the certificate for recovery issued to the Recovery Officer under sub-section (22) of section 19 or under sub-section (2) of section 31-A of the Act;
 - (m) 'S.A.' means an application made under section 18 of the Act of 2002.
- (2) Words and expressions used but not defined in these Regulations shall have the same meaning as are assigned to them in the Act, Act of 2002 or the Rules.

CHAPTER –II

PLEADINGS

3. Form of pleadings etc.

The pleadings, affidavit, I.A. and Misc. I.A. shall be typed or printed in English in 'Times New Roman Font' in font size 13 or in Hindi with double space between the lines, on legal size paper (A3) with a left margin of 5 centimeters and right margin of 2.5 centimeters duly paginated, indexed and stitched together in the form of a paper book.

- (2) The paper book shall be arranged in the following manner:
- (a) Index in **Form-1** of these Regulations,
 - (b) List of dates and events,
 - (c) Pleadings,
 - (d) I.A., if any,
 - (e) Affidavit,
 - (f) Index of annexure/documents,
 - (g) Original/attested copies of documents,
 - (h) Power of Attorney, Board Resolution/letter of authorisation, if any,
 - (i) *Vakalatnama*.
- (3) Copy of the paper book shall be served upon the other party. No plural reliefs shall be sought for in an I.A. or Misc. I.A. unless they are consequential to each other.
- (4) A copy of the statement of account, certified in accordance with the provisions of the Bankers' Books Evidence Act, 1891, shall be filed along with the O.A., stating the rate of interest with a certificate that the interest has been charged at such rate. It shall also give the details of penal interest, if charged, with a certificate that penal interest has not been capitalized.

- (5) Small or torn documents shall be pasted on a paper equal to the size of the paper book.

4. Signature on the pleadings

The name of the person signing, digital signing, e.signing the pleadings shall be written in capital letters below his signature at the bottom of each page.

Explanation: The expression 'signature' includes a 'thumb impression', digital signature or e.signature.

5. Attestation of copy

The copy of a document filed by party shall be attested at the end of the document in the manner that, 'This Annexure is the true copy of the original document' with the signature and date.

6. Production of resolution or authorisation

A person purporting to represent a Company, Trust, Society or Association in a case shall file an attested copy of the Board's resolution of such Company or the authorisation from the Trust, Society or Association, as the case may be, in his favour.

7. Appearance through Counsel

(1) Whenever a party appears through a Counsel, a *Vakalatnama* shall be filed describing the Counsel's name, enrolment number, and mobile/land line phone number alongwith complete address of his office.

(2) A Counsel appearing for a party without filing the *Vakalatnama* shall file a memo of appearance for that day with the details as per sub-regulation (1).

(3) A party appearing in person shall file his memo of address, mobile/land line phone number and e-mail address, if any.

CHAPTER – III

PRESENTATION AND SCRUTINY OF A CASE

8. Presentation of a case

(1) A case shall be presented to the Registrar before 4.30 p.m. on any working day and the Registrar or, as the case may be, the officer authorised by him shall give a Dairy Number with date along with his endorsement.

(2) The case can also be filed by e.filing mode.

9. Scrutiny

- (1) The Registrar or, as the case may be, the officer authorised by him shall scrutinize the case as expeditiously as possible but not later than seven working days from the date of its receipt. In case the scrutiny is not completed within such period, the same shall immediately be reported to the Registrar, who shall ensure to get the scrutiny completed within three working days. The scrutiny report shall be given in accordance with **Form-2** of these Regulations.
- (2) After the scrutiny, an endorsement shall be made in the manner that 'Scrutinized and found to be in order/defective' with signature and date.
- (3) If, on scrutiny, the case is found to be defective and the defect noticed is not formal, the Applicant/Appellant shall be asked to remove the defect(s) within fifteen days which may be extended for a period not exceeding one month.
- (4) On failure to remove the defect within such period as specified in sub-regulation (3), the Registrar may, for reasons to be recorded in writing, decline to register the case.

10. Procedure in respect of defaced, illegible, torn or damaged document

Where an original document produced by a party appears to be defaced, torn or damaged or its condition or appearance requires special attention, a note of such condition or appearance shall be made on the index of document and it shall be kept in an appropriate plastic cover along with its typed copy.

11. Interlineations

Interlineations, erasures or corrections shall be initialed by the party or his counsel.

12. Order sheet

The presence of the counsel or the party shall be recorded in the order sheet and progress of the case be recorded.

PROCEEDINGS BEFORE REGISTRAR

13. Matters before the Registrar

A case shall, after the registration, be placed before the Registrar for listing before the Presiding Officer.

14. Daily Cause list (Daily Board) of the Registrar

The matters to be dealt with by the Registrar shall be notified in the Daily Cause List (Daily Board) and shall be displayed on the Notice Board of the Tribunal at least one day in advance.

CHAPTER – V

SERVICE OF SUMMONS/NOTICE, INSPECTION, RETURN OF DOCUMENT AND AMENDMENT

15. Service of Summons/notice

- (1) The Registrar or the officer authorized in this behalf by the Presiding Officer shall sign the summons/notice with date and stamp of the Tribunal and may allow it to be served, as per sub-regulation (2), by the applicant/ appellant for service upon the defendant/respondent alongwith complete paper book. Affidavit of service along with proof of service shall be filed by the person effecting such service. A summons/notice shall, as the case may be, in the following Forms:
 - (a) Summons in respect of O.A in **Form-3**
 - (b) Notice in respect of S.A. in **Form-4**
 - (c) Notice in respect of an application filed under section 31-A of the Act in **Form-5**
 - (d) Notice in respect of Misc. I.A. in **Form-6**
 - (e) Notice in respect of an appeal in **Form-7**.
- (2) The service of summons/notice upon the defendant/respondent may ordinarily be made *Dasti*, i.e. by delivering or tendering personally or by transmitting through registered post acknowledgement due (AD) or by speed post or courier service. It may also be sent by electronic mail (e-mail) or by fax message with the leave of the Registrar who, in such event, shall ensure the service of paper book upon the defendant/respondent on the date of his first appearance.

Explanation: Service includes service effected on any adult member of the family of the defendant/respondent, who is residing with him.
- (3) Where the notice is to be served upon a company, corporation or firm, it may be served upon the Secretary, Director or other principal officer of the company or corporation at its registered office or upon the proprietor/partner of the firm at the address of the firm.

- (4) Where the summons/notice is received back with an endorsement purporting to have been made by a postal employee or by a person authorized by the courier service to the effect that the addressee had refused to accept the summons/notice, the Tribunal may declare that it had been duly served:

Provided that where the summons/notice was correctly addressed and duly sent by registered post A.D and an affidavit regarding correctness of address and evidence of posting has been given by the applicant/appellant, the declaration referred to in this sub-regulation may be made notwithstanding the fact that the acknowledgement having been lost or mislaid, or for any reason, has not been received back within thirty days from the date of issue.

- (5) Where the summons/notice was sent by e-mail or fax message at the correct address and an affidavit regarding correctness of address and evidence of the delivery has been given by the applicant/ appellant, the Tribunal may declare that it had been duly served.
- (6) Where the summons/notice is received un-served, the applicant/ appellant shall take fresh steps for its service upon the defendant/respondent within fifteen days from the date of such receipt, failing which the matter shall be placed before the Presiding Officer for necessary orders.
- (7) Where a counsel accepts the summons/notice on behalf of any defendant/respondent and undertakes to file the *Vakalatnama* on his behalf, service of summons/notice upon such defendant/respondent shall be dispensed with.

16. Substituted service

- (1) Where the defendant/respondent refuses to sign the acknowledgement or is absent from his residence/office at the time when the service of summons/notice is sought to be effected on him, the summons/notice shall be affixed on the outer door or some other conspicuous part of his residence/office.
- (2) Where the Tribunal is satisfied that there is reason to believe that a defendant/respondent is avoiding service, it shall order the summons/notice to be served by affixing a copy thereof on some conspicuous part of the house in which such defendant/respondent is known to have last resided.
- (3) Where the service of summons/notice could not be effected as per regulation 16, the Tribunal may order its service by publication in a daily newspaper having circulation in the locality in which the defendant is known to have last resided or carried on business or personally worked for gain.

17. Inspection of records

- (1) Subject to sub-rule (1) of rule 17 of the Rules, a party to a case may, with the leave of the Registrar, inspect the record of a case by making an application to him in **Form-8**. The Registrar may reject such application by recording reasons for it.
- (2) Inspection of record of a pending or decided case shall not be permitted to a third party:

Provided that if the Registrar, on affidavit or otherwise, is satisfied that there exist sufficient reasons for it, he may permit such party to inspect the record by making an order in writing.

- (3) The inspection shall preferably be made between 2.00 to 4.00 p.m. on such date as may be specified by the Registrar. If the inspection is not made/completed on such date, it may, with the leave of the Registrar, be made/completed within seven days from such date, failing which the application shall stand lapsed.
- (4) The person inspecting the record shall, in any manner, not cause any dislocation, mutilation, damage or tampering with the record and shall not write or make any marking on any paper of the record.
- (5) No inspection shall be allowed to any counsel who is not engaged by a party to the case.
- (6) The Registrar or the officer authorised by him shall, after the completion of inspection, keep the application referred to in sub-regulation (1) in the concerned file and the fact of inspection shall be noted at the margin of the order sheet.

18. Incorporation of amendment or addition of parties

Amendment in the pleadings, addition/deletion of a party or substitution of legal representative/assignee shall, if allowed by the Tribunal, be carried out by filing the amended pleadings or memo of parties within seven days from the date of order or within such period as may be allowed by the Tribunal. The amended pleadings/Memo of Parties shall be placed by the Registrar on the first page of the pleadings. A copy of the amended pleadings or memo of parties shall be supplied to the other party.

CHAPTER – VI

HEARING OF CASE BEFORE THE PRESIDING OFFICER

19. Filing of Written Statement/Reply and Evidence

- (1) After the written statement/reply is filed by the defendant/ respondent, the Registrar shall place the matter before the Presiding Officer for hearing.
- (2) A party may, with the leave of the Presiding Officer, file the

replication/rejoinder.

- (3) The parties may, after the completion of pleadings, file the evidence in support of its claim/defence by way of affidavit and the documents, if any, with copies thereof to the other party.
- (4) Whenever a document is annexed to an affidavit, an index of such document with pagination shall also be filed with it.

20. Witnesses

The witness of the applicant shall be specified as AW and numbered consecutively as AW-1 onward. The witness of the defendant shall likewise be specified as DW and numbered as DW-1 onward. Any witness examined at the instance of the Tribunal shall be specified as TW.

21. Recording of evidence

- (1) Where any person/witness is summoned for examination on oath/cross-examination, the Presiding Officer or the Commissioner appointed by him in this regard, as the case may be, may record the evidence personally or may dictate to the Stenographer, who shall record it on a computer or type writer. Each page of such deposition shall be signed by the witness and initialed by the Presiding Officer or, as the case may be, by the Commissioner.
- (2) Any correction pointed out by the witness, if allowed by the Presiding Officer or the Commissioner, may be carried out in the deposition and shall be duly initialed. In case the correction is not allowed, a note to that effect shall be made at the bottom of the deposition.

22. Exhibition of Documents

A document duly proved in evidence shall be marked as an Exhibit in the following manner:-

- (a) The document(s) proved by the applicant's first witness shall be marked as 'Ext. AW-1/1' onwards and by the second witness as AW-2/(in continuation of the numbers of first witness).
- (b) The document(s) proved by the defendant's first witness shall be marked as 'Ext. DW-1/1' onwards and by the second witness as DW-2/(in continuation of the numbers of first witness).

23. Judgment

- (1) The judgment/order shall be pronounced on the date notified for it and shall bear the signature/initial/ Digital signature/ e.signature of the Presiding Officer, Recovery Officers or the Registrar, as the case may be, on every page thereof.
- (2) If the Presiding Officer is discharging his functions at two or more

places, the order may be pronounced at any of such places.

- (3) The Court Master shall, after the pronouncement of order, transmit the record to the Registry.

24. R.C.

- (1) The R.C. shall be prepared in duplicate, in **Form-9**, within fifteen days from the date of order and shall be signed by the Presiding Officer after its verification by the Registrar.
- (2) If cost has been awarded to any party in the order, it shall be mentioned separately in the R.C. and includes:-
 - (a) fee paid on O.A.,
 - (b) fee actually paid to the Counsel, as specified in the memo filed in **Form-10** within seven days of the conclusion of final arguments or fee paid to the counsel be calculated as per the High Court Rules, whichever is lesser,
 - (c) fee paid on I.A., if any,
 - (d) fee paid on *Vakalatnama*.
- (3) The R.C. shall be sent to the Recovery Officer, who shall assign a number to it in accordance with the RC Register maintained by him and inform it to the Registry which shall mention it in the O.A. Register and keep an R.C. in the O.A. file.

25. Return of document/record

- (1) Original document(s) filed by a party and admitted in evidence may, with the permission of the Presiding Officer, be returned to such party on filing an application in **Form-11**.
- (2) The document shall be returned to the authorized person after obtaining his signature on the order sheet as well as on its index.
- (3) No document shall be returned until the expiry of the period for preferring an appeal or making an application for review or until the appeal or application for review, if preferred/made, has been disposed of. The person applying for the return of the documents shall file a certified copy of the document to be substituted for the original.

CHAPTER – VII

RECORDS

26. Maintenance of Record

The record of every case shall be maintained in the following files:

- (1) File 'A' consisting of the following papers shall be arranged in the following order:
 - (a) Order sheet and Judgment/Order;
 - (b) O.A., S.A., application under section 31-A of the Act, Misc. I.A. or memorandum of appeal;
 - (c) Written Statement/counter claim, reply to S.A., application under section 31-A of the Act or appeal;
 - (d) R.C.;
 - (e) Proclamation of sale, auction list, order confirming the sale and copy of the sale certificate where the immovable property is sold under the R.C.,
 - (f) Memo of possession and the order directing the delivery of possession ; and
 - (g) Index.
- (2) File 'B' consisting of the following papers shall be arranged in the following order:
 - (a) Summons/notice served upon a defendant/respondent;
 - (b) Application of compromise, if given effect to in the R.C.;
 - (c) Copy of judgment or order passed by the Appellate Tribunal, if any.
- (3) File 'C' consisting of the following papers shall be arranged in the following order:
 - (a) Documents admitted in evidence;
 - (b) Interrogatories and its replies;
 - (c) Oral evidence, if any;
 - (d) Affidavit given as evidence ;
 - (e) Registered addresses of the parties;
 - (f) Index
 - (g) I.A. and its reply.
- (4) File 'D' shall contain all other documents which are not included in Files 'A', 'B' or 'C'.

27. Preservation and Destruction of Records

- (1) The following files shall be preserved/destroyed as under:
 - (i) File 'A' shall be preserved permanently;
 - (ii) File 'B' shall be destroyed on the expiry of five years;

(iii) File 'C' shall be destroyed on the expiry of three years;

(iv) File 'D' shall be destroyed on the expiry of one year.

- (2) The periods mentioned in sub-regulation (1) shall, where no appeal has been filed, be computed from the date of final order made in the case and, in case of appeal, from the date of order in appeal.
- (3) It shall be the duty of the officer in-charge of the record to cause the destruction of record.
- (4) The destruction of record shall be effected by tearing the papers into four pieces or by means of a paper shredder.
- (5) Registers and files, for the purpose of preservation and destruction, are classified as follows:

Sl. No.	Nature of Register/File	File
1.	Register of O.A.	A
2.	Register of S.A.	A
3.	Register of Application under section 31-A of the Act	A
4.	Register of Appeal	A
5.	Register of Recovery Certificate	A
6.	Register of Misc. I.A.	A
7.	Register of Sale Certificates	B
8.	Copy of File of O.A. returned for presentation to the proper Tribunal	B
9.	Inward and Outward Register	C
10.	Register of Rejected O.A.	C
11.	Register of Certified Copies	D
12.	Memorandum Book	D
13.	Correspondence file of ephemeral importance	D
14.	Cause Lists	D

- (6) The following records shall be destroyed after a period of three years:
- (i) Post Books (Tapal Books)
 - (ii) Receipts of Registered letters and Money-orders
 - (iii) Attendance Register.

28. Transmission of Records

- (1) The record of all cases decided during a month shall be transmitted to the Record Room alongwith its list on or before 25th day of the next month.
- (2) On receipt of the record, the Officer in-charge of the records shall, after verification, acknowledge the receipt.
- (3) The Officer in-charge shall examine the record with the list and, if in order, make a note to that effect on that list. In case of any defect, it shall be reported to the Section Officer, who shall get it removed.
- (4) The record shall be kept in bundles according to their serial numbers in the list. A label showing the month and year of the decision shall be attached to each bundle.

CHAPTER – VIII

CERTIFIED COPY AND FREE COPY

29. Certified copy of Record

- (1) Any party to a case or his Counsel shall, in order to obtain a certified copy of the document(s) of that case, make an application to the Registrar in **Form-12** with prescribed fee.
- (2) A tentative date, not later than fifteen days from the date of receipt of the application, by which the copy is expected to be prepared, shall be informed to the applicant. If, for any reason, the copy may not be prepared by that date, it shall be prepared within the next seven days.
- (3) An application for the copy by a person, other than a party to the case, shall be supported by an affidavit stating the purpose for which the copy is sought. The Registrar may, for sufficient reasons to be recorded in writing, reject the application.
- (4) Where the applicant fails to collect the copy within one month from the date of its preparation as notified, the application shall stand lapsed.
- (5) An endorsement, in **Form-13**, shall be made on the application as well as on the back of the last page of the copy of every document with the signature and seal of the Section Officer.

30. Mode of Delivery

The officer concerned shall deliver the certified copy to the applicant or his Counsel after obtaining his signature in the concerned register and recording the date of delivery on the copy and application.

31. Request for copy by Post

When the applicant requests to have the certified copy sent to him by post, he shall deposit an additional sum of Rs.50/- besides the requisite fee by way of IPO, DD or PO for the postal charges.

32. Free Copy

Free copy of the order passed by the Tribunal in a case shall, as far as possible, be sent or delivered to the parties, within fifteen days from the date of order, in accordance with rule 16 of the Rules. If for any reason the order could not be so communicated to the parties, it shall be ensured to be sent/delivered within the next seven days. If for any reason the order could not be so communicated to the parties, it shall be ensured to be sent/delivered within the next seven days.

CHAPTER – IX

RECOVERY PROCEEDINGS

33. Recovery of amount

- (1) The Recovery Officer shall maintain the order sheet of the recovery proceedings as per regulation 12.
- (2) The Recovery Officer shall, within fifteen days from the date of the receipt of R.C., issue a demand notice to the Certificate Debtor (CD) in **Form-14**.
- (3) Where, during the pendency of the recovery proceeding, any payment is made by the CD or any amount is adjusted towards the R.C., the Recovery Officer shall, on being satisfied, record the factum of such payment, adjustment or satisfaction in the order sheet.
- (4) The payment referred to in sub-regulation (4) shall be deposited with the Certificate Holder (CH) Bank or Financial Institution, as the case may be.

34. Attachment of Property

- (1) The CH shall produce the details of the property of the CD sought to be attached.
- (2) The Recovery Officer may, on being satisfied that the CD is the owner of such property, order for the attachment of that property.

- (3) The order in respect of the moveable or immovable property shall be made in **Form-15 or 16**, as the case may be.
- (4) The order of attachment in respect of the immovable property shall be proclaimed at some place on or adjacent to the property by beat of drum or other customary mode, and a copy of the order shall be affixed on a conspicuous part of the property and the Notice Board of the Tribunal. Where the attached property is an open land, the order of attachment shall be affixed on a board displaying the factum of attachment.
- (5) An inventory of the attached movable properties and a *Panchanama* thereof shall be prepared and a copy thereof shall be provided to the person from whom the property is attached.

35. Arrest and detention in Civil Prison

- (1) Where the amount of R.C. is sought to be recovered by arrest and detention of a C.D. in the civil prison, the Recovery Officer shall issue show cause notice in **Form-17** calling upon him to appear before him on the date specified in the notice and show cause why he should not be committed to the civil prison:

Provided that such notice shall not be necessary if the Recovery Officer is satisfied, by affidavit or otherwise, that, with the object or effect of delaying the recovery, the C.D. is likely to abscond or leave the local limits of the Tribunal.

- (2) Where the C.D. fails to appear or show cause in obedience to such notice, the Recovery Officer may, subject to sub-regulation (3), issue a warrant for the arrest of that C.D., in **Form- 18**.
- (3) No warrant for the arrest of the C.D. shall be issued until the C.H. deposits with the Recovery Officer such sum as he thinks sufficient for the subsistence of the C.D. and other necessary expenses from the time of his arrest until he is brought before him.
- (4) When a C.D. appears before the Recovery Officer in obedience to a notice issued under sub-regulation (1), or is brought before him after being arrested, the Recovery Officer shall, after hearing the parties, give the C.D. an opportunity of showing cause why he should not be committed to the civil prison and until the conclusion of the enquiry, the C.D. shall be released on his furnishing security to the satisfaction of the Recovery Officer for his appearance when required.
- (5) Upon the conclusion of enquiry referred to in sub-regulation (4) the Recovery Officer may make an order for the detention of the C.D. in the civil prison and shall in that event cause him to be arrested.
- (6) Where a C.D. is committed to the civil prison, the Recovery Officer shall issue a warrant of detention in **Form-19** and fix for his

subsistence such monthly allowance as he considers sufficient with reference to the class to which he belongs, which shall be supplied by the C.H. in advance before the first day of each month.

- (7) The C.D. shall, on satisfying the R.C., be released by the Recovery Officer from the civil prison by issuing a release order in **Form-20**.

36. Sale of movable property

- (1) The Recovery Officer may, for the recovery of the amount of R.C., direct the sale of such movable property of the C.D. as may be necessary to satisfy the R.C. in one or more lots, as he may deem proper.
- (2) Where the movable property is sold by public auction, the price of each lot, along with poundage fee, shall be paid at the time of sale or within such period, which shall not be later than fifteen days from date of sale, as the Recovery Officer may direct.
- (3) On receipt of the sale price and poundage fees, the delivery of the movable property shall,
 - (a) where it has actually been seized, be made to the purchaser,
 - (b) where it is in possession of some person other than the C.D., be made by directing such person to hand over its possession to the purchaser.
- (4) The possession receipt (*Kabja Pavti*) shall be issued by the Recovery Officer in **Form-21**.

37. Sale of immovable property

- (1) The Recovery Officer shall, after getting the immovable property valued by an approved valuer, issue the proclamation of sale of that property in **Form-22**.
- (2) The Recovery Officer shall fix the reserve price of the property after hearing the parties and taking into account the valuation report, which shall not be older than one year, whether submitted by the C.H. or the C.D., and other attending circumstances.
- (3) Whenever the sale of an immovable property is failed due to fixation of its reserve price on a higher side, the Recovery Officer may, by making a reasoned order, reduce it after taking into account the realizable or distress value of the property:

Provided that no such reduction shall be made unless the C.D. is given an opportunity to bring a purchaser for such reserve price.

38. Registers concerning Recovery Proceedings

The following registers shall be maintained by or under the supervision of the Recovery Officer, namely:-

- (i) Register of R.C. in **Form-23**,
- (ii) Register of attachment of Moveable Property in **Form-24**,
- (iii) Register of attachment of Immovable Property in **Form-25**,
- (iv) Register of Warrant of Attachment in **Form-26**,
- (v) Register of Stay of Recovery Proceedings in **Form-27**,
- (vi) Register of Disposal of R.C.in **Form-28**,
- (vii) Register of Received Payments in **Form-29**,
- (viii) Register of Sale Certificate in **Form-30**.

CHAPTER – X

MISCELLANEOUS

39. Stay Order

- (1) The Tribunal shall enter the order staying the proceedings of a case received from the Supreme Court, High Court, or the Debts Recovery Appellate Tribunal in a Register, in **Form-31**.
- (2) The Registrar shall ensure that the stay order is immediately brought to the notice of the Presiding Officer.

40. Disposal Register

The Court Master shall maintain the Register of Disposal of cases in **Form-32**.