Security Interest (Enforcement) Rules, 2002, Rule 9(4) – Appears to be not as sacrosanct and the period can be extended – Clearly manifests that the Rule 9(4) (pre-amended) referring to the period of 15 days for confirmation of sale or such extended period, ….

but the outer limit has not been defined and that appears to be not as sacrosanct and the period can be extended, as agreed upon in writing between the parties – If the time stands extended, the auction purchaser would not be considered to be a defaulter – By an amendment, the legislature with its consciousness has clarified that the agreement has to be between the purchaser and the secured creditor exceeding 15 days but in any case may not exceed three months although who are the parties to the agreement are not clear in the preamended Rule 9(4) of the Rules

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