

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 - Dead person - The proceeding conducted against a dead person is bad in law - LRs of borrowers/respondent not brought on record - Notice to one LR is not notice to all.

25. Thus, the word “borrower” also includes a person who becomes borrower of a Securitisation Company or Reconstruction Company consequent upon acquisition by it of any rights or interest of any Bank or Financial Institution in relation to such financial assistance. Therefore, the notice under Section 13(2) was required to be issued to the borrowers. The Tribunal in its judgment has given a passing remark that the notice to one legal heir is sufficient notice to all legal heirs and the Tribunal has nowhere stated that as to on what basis the Tribunal came to the finding that the law is settled that the notice to one legal heir is sufficient notice to all the legal heirs. After the death of the original borrower, the legal heirs are entitled to claim rights in accordance to the proposition of their rights but the Tribunal presumed that the law stands settled of serving the notice to one legal heir is sufficient service to all the legal heirs.

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