



SARFAESI ACTIONS
PROFILE

**REGISTERED INSOLVENCY PROFESSIONAL
CORPORATE INSOLVENCY RESOLUTION PROCESSES
SARFAESI
REGISTERED IP: IBBI/IPA-003/IP-N000137/2017-2018/11513**



WELCOME MESSAGE

Elixir Strategic Management Pvt. Ltd. is a leading consultancy firm specializing in stressed asset resolution. With over 17 years of proven expertise, Elixir has supported numerous banks and financial institutions in recovering distressed assets through a strategic, compliance-driven approach. The firm possesses deep domain knowledge in the **SARFAESI Act, Insolvency and Bankruptcy Code (IBC), Debt Recovery Tribunal (DRT)** proceedings, and related legal frameworks. Elixir has successfully resolved more than **2,000 stressed accounts**, significantly contributing to financial recoveries across the banking and finance sector.

At the heart of Elixir's success is its highly qualified team of professionals, including **Insolvency Professionals, Chartered Accountants (CAs), Cost & Management Accountants (CMAs), Company Secretaries (CSs), Legal Professionals, Technology Experts, Engineers, and MBAs**. Their combined expertise spans business and financial restructuring, corporate finance, and strategic legal advisory.

Elixir is committed to delivering **comprehensive and result-oriented solutions**, backed by in-depth analysis, regulatory insight, and precise execution. With a strong understanding of insolvency frameworks and financial regulations, the firm ensures effective resolution of distressed assets and helps businesses achieve optimal restructuring outcomes.



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ESM LEADERSHIP

Elixir Strategic Management Pvt. Ltd. (formerly ESM), led by CMA Rajat Naidu, Amit Naidu, and Suparn Naidu, LLB, brings over 150 man-years of combined experience in distressed asset resolution and strategic financial services. Under our leadership, we have successfully resolved more than 2,000 distressed accounts under SARFAESI, IBC, and DRT frameworks. Our approach is rooted in a deep understanding of the legal, financial, technical, and regulatory domains, allowing us to deliver integrated and result-oriented solutions.

In SARFAESI actions, we offer end-to-end support to financial institutions and secured creditors. Our services include detailed due diligence, preparation and issuance of statutory notices, possession of secured assets (both symbolic and physical), valuation, and facilitation of public auctions. We also provide strong DRT litigation support to ensure smooth, legally compliant enforcement of claims. Our internal systems and monitoring tools track each case from initiation to closure, helping clients realize optimal recovery value.

Empanelled with major banks such as SBI, PNB, Axis Bank, Bank of Baroda, and IDBI, we are a trusted partner in asset recovery, consistently delivering compliant, transparent, and efficient outcomes.

LEGAL & COMPLIANCE

ADVISORY

Elixir provides comprehensive legal and compliance advisory services to ensure banks adhere strictly to the provisions of the SARFAESI Act, 2002. Before initiating any recovery action, it is critical to verify whether the account qualifies as a Non-Performing Asset (NPA) and if the security interest is valid and enforceable. Elixir assists banks in legal due diligence, examining loan documentation, mortgage registration, and lien creation to assess if all prerequisites are met for SARFAESI action. The firm also provides expert opinions on borrower classification, the legality of notices, and the strategy to be followed. Timely and accurate legal guidance ensures that banks avoid procedural lapses that may lead to litigation delays or rejection by DRT.

- Assess enforceability of security interest under SARFAESI.
- Legal due diligence of loan and security documentation.
- Classify NPAs as per RBI and SARFAESI norms.
- Verify borrower eligibility for SARFAESI proceedings.
- Advisory on lawful recovery strategy and timelines.
- Review mortgaged property documents and ROC filings.
- Ensure compliance with legal prerequisites before issuing notices.
- Advice on Section 13 process and exceptions.
- Prevent future legal challenges by procedural compliance.
- Support internal legal and recovery teams with expert opinions.



DRAFTING & ISSUANCE OF STATUTORY NOTICES

Issuing statutory notices correctly is the backbone of SARFAESI enforcement. Elixir ensures precise and legally sound drafting of the Section 13(2) Demand Notice, which gives the borrower 60 days to repay dues, and the Section 13(4) Possession Notice, which initiates action to take possession. Notices must clearly state outstanding amounts, borrower details, secured assets, and legal consequences of non-compliance. Elixir ensures service is done as per norms — by registered post, newspaper publication, and affixing notices on the property. The firm also handles objections filed by borrowers under Section 13(3A) and helps banks respond within the stipulated 15 days. Proper notice management protects banks from challenges in DRT and enables a smooth enforcement process.

- Draft and serve SARFAESI notices under Sections 13(2) and 13(4).
- Ensure content is compliant with legal requirements and formats.
- Publish notices in English and vernacular newspapers.
- Affix notices at borrower's premises and secured assets.
- Manage delivery through registered post with acknowledgment.
- Respond to borrower objections under Section 13(3A).
- Document all actions for future legal reference.
- Avoid technical lapses that can invalidate SARFAESI actions.
- Coordinate with bank teams for timely issuance.
- Provide templates and customization for different cases.



TAKING PHYSICAL & SYMBOLIC POSSESSION OF SECURED ASSETS

Once the borrower fails to respond to the statutory notice within the stipulated time, the bank can take possession of the secured asset. Elixir facilitates both symbolic and physical possession of movable and immovable properties. Symbolic possession is initiated through public notice and affixing possession statements, while physical possession often requires the intervention of local authorities or the District Magistrate under Section 14 of the SARFAESI Act. Elixir coordinates all necessary steps, including liaison with police, preparation of possession memos, inventory preparation, and video documentation to ensure a smooth and lawful possession process. This helps the bank avoid illegal possession charges and facilitates later auction or sale.

- Facilitate symbolic and physical possession of secured assets.
- Draft possession notice and affidavit for District Magistrate (DM).
- File applications under Section 14 of SARFAESI for police support.
- Affix possession notice and take inventory.
- Coordinate with local administration and revenue officers.
- Handle resistance or objections from borrowers or tenants.
- Ensure video and photographic documentation for records.
- Provide on-ground support during possession proceedings.
- Prevent disputes through lawful and transparent process.
- Assist in property sealing and safeguarding arrangements

ASSET VALUATION & AUCTION MANAGEMENT

After taking possession, the next step under SARFAESI is to recover dues through the sale of the secured asset. Elixir arranges certified valuers to assess the fair market value (FMV), reserve price, and distress price of the asset. It then helps banks publish Sale/Auction Notices under Rule 8(6) of the SARFAESI Rules, mentioning auction date, terms of sale, EMD, reserve price, and bidding rules. Elixir can manage both physical and e-auction platforms and support end-to-end sale execution — from bidder registration and KYC to issuing Sale Certificates. Careful handling ensures the sale is not later challenged on procedural or valuation grounds, thereby maximizing recovery and compliance.

- Engage certified valuers for accurate asset valuation.
- Determine fair market value and reserve price.
- Draft and publish auction/sale notices per SARFAESI Rules.
- Manage online and physical auctions seamlessly.
- Facilitate bidder verification and documentation.
- Provide auction venue coordination and platform setup.
- Collect EMD and handle refunds to unsuccessful bidders.
- Finalize sale certificate and deed transfer documentation.
- Ensure auction compliance with RBI and SARFAESI norms.
- Minimize legal risks by managing objections and disclosures.





DRT

LITIGATION SUPPORT

Borrowers often challenge SARFAESI actions in the Debt Recovery Tribunal (DRT) under Section 17. Elixir provides litigation support to banks, including drafting replies, affidavits, rejoinders, and representing banks during hearings. The firm ensures that all SARFAESI procedures have been followed correctly so that banks stand on strong legal ground. Elixir also helps banks defend possession, valuation, and sale actions, often coordinating with senior counsels. In cases where the borrower obtains a stay or temporary injunction, Elixir assists in filing appeals in Debt Recovery Appellate Tribunal (DRAT) and even High Courts if needed. Timely legal response helps prevent delays in asset realization and keeps enforcement on track.

- Prepare replies to borrower applications in DRT under Section 17.
- Represent banks during DRT and DRAT hearings.
- Assist in drafting affidavits, rejoinders, and written submissions.
- Verify procedural compliance to defend SARFAESI actions.
- File appeals against adverse DRT/DRAT orders.
- Manage coordination with senior legal counsels.
- Track case timelines and ensure timely submissions.
- Provide case law support and documentation backup.
- Defend valuation and possession procedures in litigation.
- Handle parallel litigations in civil courts, if any..

END-TO-END

EXECUTION & RECOVERY MONITORING

Elixir offers banks a complete execution and monitoring solution for SARFAESI actions — from issuing notices to final recovery and closure. This includes maintaining a detailed action tracker for each case, coordinating with valuers, auctioneers, DMs, and legal teams. Regular progress reports are shared with the bank's legal and recovery departments. Elixir ensures that once the asset is sold, the proceeds are properly adjusted against the borrower's dues and legal closure is completed with Sale Certificates, Form 26 filings, and ROC updates. This integrated service reduces internal workload for banks, ensures faster recovery, and provides full transparency at every stage of the SARFAESI lifecycle.

- Track entire SARFAESI process from start to recovery realization.
- Maintain dashboards and action trackers for all accounts.
- Coordinate with all stakeholders — valuers, DMs, police, legal teams.
- Ensure compliance with timelines and legal checkpoints.
- Facilitate post-sale legal formalities like Form 26 filing.
- Support in ROC charge updates and deed registrations.
- Handle borrower follow-ups and communication.
- Provide MIS and progress reports to bank management.
- Identify delays and intervene for faster resolution.
- Offer single-window service for SARFAESI case management



EMPANELMENT



State Bank of India



Bank of Baroda



Canara Bank



Punjab National Bank



Bank of Maharashtra



Allahabad Bank



Indian Overseas Bank



IDBI Bank



Punjab & Sind Bank



Axis Bank



Nagpur Nagirk Sahakari
Bank Ltd



IREDA

CIRP/ LIQUIDATION ASSIGNMENTS

Sr. No.	Name of the Company	Name of the NCLT	Industry	Total Resolution Debt	Present Status of the Resolution //Process
1	Fabtech Sugar Limited	Mumbai	Sugar	Rs.600 Cr	Completed (Resolution Plan has been approved by Hon'ble NCLT)
2	Shah Group Builders Ltd	Mumbai	Real Estate	Rs.1500 Cr	Completed
3	Vidarbha Sugar Mills Pvt Ltd	Mumbai	Sugar	Rs.50 Crs	Ongoing
4	Vastu Land Realtors Private Limited	Mumbai	Real Estate	Rs.120 Cr	Ongoing (Liquidation)
5	Prince Marine Transport Services Pvt. Ltd.	Mumbai	Shipping	Rs.40 Cr	Completed
6	Enrich Sherya Marine Infrastructure Pvt. Ltd	Mumbai	Shipping	Rs.50 Cr	Completed
7	M.S Mining and consultancy pvt Ltd	Mumbai	Mining	Rs.10 Cr	Ongoing (Liquidation)

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