Security Interest (Enforcement) Rules, 2002

Rule 7 - Rule 7 Issue of certificate of sale

(1) Where movable secured assets is sold, sale price of each lot shall be paid as per the terms of the public notice or on the terms as may be sealed between she parties, as the case may be, and in the event of default of payment, the movable secured assets shall be liable be of used for sale again.(2) On payment of sale price, the authorised officer shall issue a certificate of sale in the prescribe form Appendix-III to these rules specifying the movable secured assets sold, price paid and the name of the prescribe form and thereafter the sale shall become absolute. The certificate of sale so issued shall be prima facie evidence of title of the purchaser.(3) Where the movable secured assets are those referred in sub clauses (iii) to (v) of clause (I) of sub-section (1) of S.2 of the 9 Substituted for the word "Ordinance" by Security Interest (Enforcement) Amendment Rules, 2007, w.e.f. 02-02-2007.[Act], the provisions contained in these rule and rule 7 dealing with the sale of movable secured assess shall, mutatis mutandis, apply to such assets.