

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), Section 26-D, 26-E - Section 26-D provides that the secured creditor shall not be entitled to exercise rights of enforcement of securities under Chapter-III unless the security interest created in its favour by the borrower has been registered with the Central Registry - Even if the Petitioner's mortgage was not registered under Section 26-D of the SARFAESI Act, in view of Section 31-B of the RDB Act, the alleged non registration, would not affect the legal position on the issue of priority - Mortgage of the secured creditor viz. the Petitioner Bank gets prior charge over the charge of the Respondents for tax/VAT dues.

Recovery of Debts and Bankruptcy Act , 1993 (RDB Act), Section 31-B

Maharashtra Value Added Tax Act, 2002 (MVAT Act), Section 37.

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