

SARFAESI Act - RDB Act - Whether respondent/SBI would be precluded from taking steps under the 1993 Act after having invoked provisions of the SARFAESI Act? - Nothing prevents a bank or a financial institution from continuing with the proceedings initiated by it earlier under the SARFAESI Act even if it has subsequently invoked the jurisdiction of the Debts Recovery Tribunal under Section 19 (1) of the 1993 Act - There is no doubt that both are special enactments - However, as has been held by the Supreme Court in Transcore , both the enactments are complimentary to each other - There is no question of any conflict between the two - Together they provide one remedy to the secured creditor. It is immaterial as to which remedy the secured creditor opts first - Both can proceed simultaneously or either of the remedies can proceed after the other enactment is invoked

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