

. Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (2002), Ss.13(4), 14, 17 - Possession of secured assets - Direct invocation of S.14 while bypassing measures u/s.13(4) - Permissible - It cannot be concluded that...

...it is only after making an unsuccessful attempt to take possession of the secured asset u/s.13(4), a secured creditor can approach the Magistrate u/s.14 - No doubt that a secured creditor may initially resort to the procedure under section 13(4) and on facing resistance, he may still approach the Magistrate under section 14 - But, it is not mandatory for the secured creditor to make attempt to obtain possession on his own before approaching the Magistrate under section 14 - The submission that such a construction would deprive the borrower of a remedy under section 17 is rooted in a misconception of the scope of section 17

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