

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (2002), Ss.17, 14, 13(4) – Appeal against order of Magistrate passed under Section 14 – Maintainable – Appeal u/s.17 is available to the borrower when he loses possession of property – The “appeal” under section 17 is available to the borrower against any measure taken under section 13(4) – Taking possession of the secured asset is only one of the measures that can be taken by the secured creditor – Depending upon the nature of the secured asset and the terms and conditions of the security agreement, measures other than taking the possession of the secured asset are possible ...

under section 13(4) eg Alienating the asset either by lease or sale etc. and appointing a person to manage the secured asset are some of those possible measures – Section 14 authorises the Magistrate only to take possession of the property and forward the asset along with the connected documents to the borrower – Borrower is always entitled to prefer an “appeal” under section 17 after the possession of the secured asset is handed over to the secured creditor.

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