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W.P(C)No. 477 OF 2003

ITEM No.13 and
ITEM No. 64

Court No. 1

SECTION X

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Writ Petition(Civil) No.477/2003(For Preliminary Hearing)

M/S. RAMA STEEL INDUSTRIES & ORS.

Petitioner (s)

VERSUS

UNION OF INDIA & ANR.

Respondent (s)

(With Appln(s). for ex-Parte stay)
(With Office Report)

With Item No. 64

W.P(C)No.496/2003 (M/s. Pahadewali Ispal Pvt. Ltd. & Anr. vs. Union of
India & Anr.) (with appln.(s) for ex-parte stay)

Date : 03/11/2003 These Petitions were called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE S.B. SINHA
HON'BLE DR. JUSTICE AR. LAKSHMANAN

For Petitioner (s)Mr. Nikhil Nayyar, Adv.

For Respondent (s)

UPON hearing counsel the Court made the following
O R D E R

Issue notice.

Dasti service, in addition, is permitted.

It would be open to the secured creditors to proceed against the borrowers under sub-sections (2) and (4) of Section 13 of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. However, they shall not part with the assets of the borrower by way of lease, assignment or sale.

It is made clear that this order will not preclude the secured creditors from taking recourse to any other alternatives provided under Section 13(4) of the said Act.

Tag with WP(C) No. 541/2002 coming up on 7th November, 2003.

(D. P. WALIA)
COURT MASTER

(JANKI BHATIA)
COURT MASTER