

W.P(C)No. 499 OF 2003
ITEM No.16

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.499/2003(For Preliminary Hearing)

M/S. K.P.J. TRADEVEST PVT. LTD. & ANR.

Petitioner (s)

VERSUS

UNION OF INDIA & ORS.

Respondent (s)

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

Date : 17/11/2003 This Petition was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE S.B. SINHA

For Petitioner (s)M/s Shobha,Manoj Sharma,
Shetal Aggarwal,Manish,Advs.

For Respondent (s)

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

Issue notice.

It would be open to the secured creditors to proceed against the borrowers under sub-clauses (2) and (4) of Clause 13 of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act. 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 Clause 13(4) of the Act.

Tag with T.C.(C) Nos.92-95/2002 etc.etc.

[Naresh Kumar]

AR-cum-PS

[Janki Bhatia]

Court Master