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### DEBT RECOVERY TRIBUNAL (DRT) & DEBT RECOVERY APPELLATE TRIBUNAL (DRAT)

# RDB Act,1993

Provides for establishment of Debts Recovery Tribunals (DRT) with original jurisdiction and Debts Recovery Appellate Tribunal (DRATs) with appellate jurisdiction

The pecuniary jurisdiction of DRT is Rs. 20 Lakh or more

The Tribunals have not yet commenced taking up Insolvency and Bankruptcy matters



## PROCEDURE FOR FILING BEFORE DEBT RECOVERY TRIBUNAL (SECTION19)

Youtube Video Link : <a href="https://youtube.com/shorts/\_6n7v9HQfiE?feature=share">https://youtube.com/shorts/\_6n7v9HQfiE?feature=share</a>

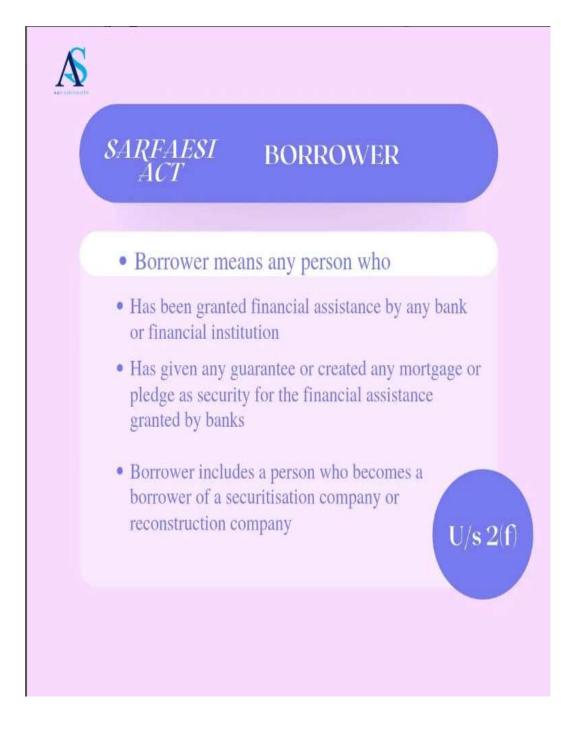
### **MODES OF RECOVERY OF DEBTS THROUGH DRT**

Youtube Video Link : <u>https://youtu.be/xM7ubySsO7s</u>

# **APPEALS UNDER THE DRT ACT**

Youtube Video Link : https://youtube.com/shorts/R\_NfN8VLmxo?feature=share

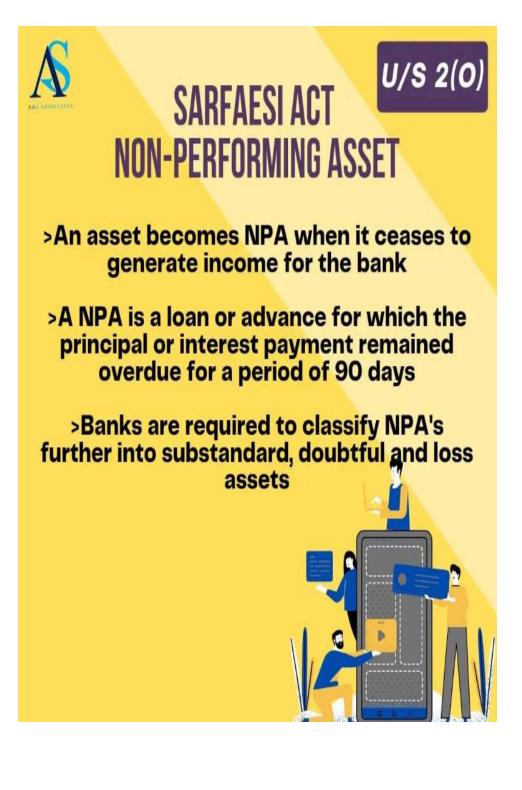
#### "BORROWER" UNDER SARFAESI ACT



# FINANCIAL ASSET UNDER SARFAESI ACT



#### NON PERFORMING ASSET UNDER SARFAESI ACT



### ENFORCEMENT OF SECURITY INTEREST UNDER SARFAESI ACT

Enforcement of Security Interest-Section 13 of BARFAESI ACT

Any Security interest created against any secured creditors may be enforced without the intervention of the court or a tribunal



If the borrower does not discharge his liability with 60 days from the date of the notice, the rights of the creditor shall be exercised

Right to take possession/take over/appoint Managers/require to pay to the secured creditor

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#### <u>RIGHT TO APPEAL UNDER SARFAESI ACT -</u> <u>SECTION 17</u>



# **Section 14 of SARFAESI ACT**

#### CHIEF METROPOLITAN OR DISTRICT MAGISTRATE TO ASSIST SECURED CREDITOR IN TAKING POSSESSION OF SECURED ASSET

If any secured asset is sold/taken/transferred by the secured creditor for the purpose of possession/control of such asset.

Secured creditors can request in writing to the Chief Metropolitan Magistrate / District Magistrate within whose jurisdiction to assist them.

To take possession thereof, on such request being made to him from the Chief Metropolitan Magistrate / District Magistrate.

- Taking possession of such assets and documents relating to that.
- Forward such assets and documents to the secured creditor on his request.

# **<u>RIGHT TO APPEAL UNDER SARFAESI ACT - SECTION 17</u>**

Youtube Video Link : <u>https://youtube.com/shorts/NFK1T6B-</u> <u>f88?feature=share</u>

# APPEALS AND RIGHT TO COMPENSATION UNDER SARFAESI ACT - SECTION 18 & 19

