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Finance Act, 2011, (Central)

Section 66 - Insertion of New Section 11e

After section 11DDA of the Central Excise Act, the following section shall be inserted, namely:--

11E. Liability under Act to be first charge.--Notwithstanding anything to the contrary contained in any Central Act or State Act, any amount of duty, penalty, interest, or any other sum payable by an assessee or any other person under this Act or the rules made thereunder shall, save as otherwise provided in section 529A of the Companies Act, 1956(1 of 1956), the Recovery of Debts Due to Banks and the Financial Institutions Act, 1993(51 of 1993) and the Securitisation and Reconstruction of Financial Assets and the Enforcement of Security Interest Act, 2002(54 of 2002), be the first charge on the property of the assessee or the person, as the case may be. .

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