25. Possessory security

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This chapter deals with possessory security. It begins with a discussion of a pledge (which normally secures repayment of a debt but, in principle, there is no reason why it should not secure performance by the pledgor of some other obligation), before considering the concepts of delivery and re-delivery of possession. It also examines re-pledge by the pledgee, realisation, and statutory control before turning to liens. In particular, it explains how a lien arises and how it is enforced, terminated, and registered. Finally, it looks at the proposed legal reform with respect to possessory security.

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