IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 25TH DAY OF NOVEMBER 2015/4TH AGRAHAYANA, 1937

WP(C).No. 32124 of 2015 (M)

PETITIONER(S) :

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1. A.A.HANEEFA
   S/O. LATE ALIYAR, VII/334/A, AIMANAKUDY HOIUSE
   PATTIMATTOM P.O., ERNAKULAM - 683 562.

2. K.A. ABDUL AZEEZ,
   S/O. ALIPILLA, KARUKUNNATH HOUSE, PERINGALA P.O.
   ERNAKULAM DISTRICT.

   BY SENIOR ADVOCATE SRI.BECHU KURIAN THOMAS
   BY ADV. SRI.RONY JOSE

RESPONDENT :

STANDARD CHARTERED BANK
A BANKING COMPANY HAVING ITS
PLACE OF BUSINESS INTER ALIA AT HDFC HOUSE
M.G. ROAD, RAVIPURAM JUNCTION, COCHIN - 682 015
REPRESENTED BY ITS AUTHORISED OFFICER.

BY ADV. SRI.B.S.SURESH KUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

WP(C).No. 32124 of 2015 (M)

APPENDIX

PETITIONERS' EXHIBITS :

EXHIBIT-P1-	**TRUE COPY OF THE LOAN SANCTIONING LETTER DATED 15/04/2008 ISSUED BY THE RESPONDENT.**
EXHIBIT-P2-	**TRUE COPY OF THE JUDGMENT DATED 01/04/2015 IN W.P(C). NO. 8698/2015.**
EXHIBIT-P3-	**TRUE COPY OF THE LETTER DATED 30/06/2015, NUMBERED AS SME/COC/2015/JUN/02 ISSUED BY THE RESPONDENT.**
EXHIBIT-P4-	**TRUE COPY OF THE REPRESENTATION DATED 01/10/2015.**

RESPONDENT(S)' EXHIBITS : NIL
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//TRUE COPY//

P.A. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.32124 of 2015

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Dated this the 25th day of November 2015

JUDGMENT

The petitioner, who had availed of a housing loan from the respondent bank which was to be repaid in 180 monthly instalments, commencing from 26.04.2008, seeks only a direction to the respondent bank to permit the petitioner to discharge the remaining liability in respect of the loan account, even before the expiry of the period of loan.

2. I have heard the learned counsel for the petitioners as also the learned standing counsel for the respondent bank.

3. The standing counsel for the respondent bank would submit, on instructions, that the respondent bank has no objection in the petitioner foreclosing the loan. He points out however, that the property which has been offered as security for the present loan has also been agreed to be treated as security for another loan, which the petitioner availed from the same bank and therefore, even if the petitioner discharge his liability under the loan account which is the subject matter of the writ petition, the

respondent bank will not be in a position to release the title deed of the property unless the petitioner discharged is the liability in respect of the other loan also. Counsel for the petitioner would submit that there is another item of property which has been offered as a security for other loan availed from the respondent bank and hence it may not be necessary to retain the property in question as security for the other loan mentioned by the standing counsel for the respondent bank. The learned standing counsel for the bank however rebuts this submission by clarifying that in respect of the other item of property, there are proceedings which are currently pending in which the priority of the charge of the respondent bank is disputed. It is also pointed out that there is a revenue recovery proceeding initiated against the said other item of property for realisation of Rs.3,98,40,111/- together with interest and therefore, it is unlikely that the said property will be available to the bank for realisation of the dues from the petitioner in respect of the other loan accounts. Counsel for the petitioner however points out that the Revenue Recovery proceedings have since been withdrawn.

4. Taking note of the submission on either side, I am of the view that the writ petition can be closed by issuing a direction to the respondent bank to permit the petitioner to foreclose the loan, that is

the subject matter of the writ petition by discharging the liability to the respondent bank even before the expiry of the time limit for effecting repayment. I make it clear that on the petitioner discharging the liability due to the respondent bank under the loan account covered by this writ petition, it will be open to the petitioner to approach the respondent bank with a prospective buyer so that the respondent bank can consider releasing the title deed, pertaining to the property in question, to the petitioner after receiving the outstanding liability in the other loan account from the said prospective buyer.

The writ petition is disposed as above.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

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