

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 09.02.2021

CORAM :

THE HON'BLE MR.SANJIB BANERJEE, CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE SENTHILKUMAR RAMAMOORTHY

W.P.No.2681 of 2021

- 1 V.Vijaya
- 2 M. Vajravelu
- 3 V. Manivannan ... petitioners

Vs

- 1 The Authorized Officer
M/s. REPCO Bank Thiruvannamalai Branch No.
115/5 Ground Floor Chinnakadai Street
Thiruvannamalai 606 601 ... respondent

Prayer: Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Certiorarified Mandamus directing the directing the Respondent bank to issue no objection certificate and consequently to direct to return the title deeds of secured asset on the basis of Petitioners discharge of loan account bearing vide SDL No. 371 460 496 524 on the basis of the Petitioner request dated 17.11.2020.

For petitioner :: Mr.P.Chandrasekar

ORDER

(made by SENTHILKUMAR RAMAMOORTHY, J.)

The borrowers of the respondent bank have filed this writ petition to direct the bank to issue a 'no objection certificate' and to consequently return the title deeds of the secured asset of the petitioners which was mortgaged to the bank.

2. The writ petitioners contend that several loans were availed of from the respondent bank and that loan account bearing SDL 524 was repaid. Consequently, it is contended that the security interest created in respect of the said loan stands redeemed and the title documents should be returned to the petitioners.

3. Upon perusal of the affidavit, it is evident that the respondent bank has issued a demand notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, ('SARFAESI Act', for short). Pursuant thereto, possession notices and auction notices have been issued. The petitioners have also initiated proceedings under Section 17 of the SARFAESI Act, and the said proceedings are pending before the Debts Recovery Tribunal - II.

4. The facts on record disclose that there are disputed questions relating to the alleged discharge of the specific loan in respect of which the present case has been filed. In light of the existence of an alternative remedy and the inability of the petitioners to demonstrate that the said remedy is not efficacious, we are not inclined to interfere in the matter.

5. W.P.No.2681 of 2021 is dismissed. However, the dismissal of this writ petition shall not prejudice the rights of the petitioners to approach the appropriate Debts Recovery Tribunal in accordance with law. Consequently, W.M.P.No.3011 of 2021 is closed. There is no order as to costs.

Sd/-
Asst.Registrar (CS IV)

/true copy/
Sub Asst. Registrar

tar

To

1 The Authorized Officer
M/s. REPCO Bank Thiruvannamalai Branch
No. 115/5 Ground Floor Chinnakadai Street
Thiruvannamalai 606 601

+2 ccs to Mr.P.Chandrasekar Advocate sr7377

W.P.No.2681 of 2021

mp(co)
aa03/03/2021