

EURNMART SOOKARBCHAI : LEGAL PROBLEMS CONCERNING THE ENFORCEMENT OF MORTGAGE ON IMMOVABLE PROPERTY BETWEEN SYNDICATED LENDERS. THESIS
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Due to the tremendous growth in the economy of the country, various types of investments have been developed. Credit facilities jointly provided by financial institutions having the same immovable property mortgaged as security on a pari passu basis are becoming more common in financial business circles.

This research has focused on the legal effects of a mortgage on the same immovable property in favour of syndicated lenders as security on a pari passu basis and the rights of each mortgagee on such mortgaged property.

The study has discovered that a mortgage on the same immovable property in favour of syndicated lenders on a pari passu basis will cause each syndicated lender to become a same rank mortgagee having a right to severally enforce the mortgaged property by auction with the result that the rights of other mortgagees to enforce the mortgaged property will cease. Although the enforcement of mortgaged property has been exercised, the rights of other syndicated lenders over the mortgaged property are still protected by the provision of the Civil Procedure Code. In such event, such other syndicated lenders are entitled to file with the Court, a request for payment of the debt owed to them in preference to other creditors pursuant to Article 289 of the Civil Procedure Code. This research, however, has come across that provisions in Articles 287 and 289 of the Civil Procedure Code which have been enacted to protect the rights of mortgagees from any execution against a mortgagor's property are ambiguous. It, therefore, aims to encourage a change in the law so that the scope of the exercise of rights under such Articles be more clearly specified.