THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 576 OF 2018
IN
R.C.C.No.4 of 1997

O R D E R :

This Application is filed by the applicant company seeking permission to come on record, by substituting the Industrial Investment Bank of India (IIBI) as respondent in all the proceedings connected with R.C.C. No.4 of 1997.

The brief averments of the affidavit filed in support of the application are that the Applicant company is incorporated under the provisions of the Companies Act, 1956 (in short "the Act") and registered under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short "SARFAESI Act") and was granted a Certificate of Registration by the Reserve Bank of India to carry on business of Securitization or Asset Reconstruction under Section 3 of SARFAESI Act. In accordance with the Letter No.F.No.7/3/2007/IF-1 (Vol.V) (Pt.1), dated 06.06.2012 of Government of India, Ministry of Finance, Department of Financial Services, the Industrial Investment Bank of India Ltd., (IIBI-Assignor), previously known as Industrial Reconstruction Corporation of India) has assigned its residual non performing loan assets in favour of the Applicant-India SME Asset Reconstruction Company Ltd., (ISARC-Assignee) and the said transaction is recorded with Deed of Assignment, dated 23.03.2013, duly registered with Office of ARA-III, Kolkattta as Deed No.IV = 02094 of 2013 (Serial No.03704 of 2013 and Query No.L00006158 of 2013) and thereby assigned all its right, title, interests and benefit in respect of the claim against the respondent company-M/s. Sree Ambuja Petrochemicals Ltd., (in liquidation), together with security interest therein to the Applicant. Hence, it is necessary to substitute the Applicant-company with the Industrial Investment Bank of India Ltd., in all the proceedings connected with R.C.C.No.4 of 1997 before this Court. Hence the application.

Heard the learned counsel for the applicant.

A perusal of the Deed of Assignment, dated 23.03.2013, entered into between the Applicant and the Industrial Investment Bank of India Limited (IIBI), discloses that financial facilities mentioned in Schedule-I, attached to the Deed of Assignment, relating to the IIBI, were assigned to the Applicant company, and also mentioned the description of the assets of the respondent company, which are taken as security by the IIBI (Assignor), which clearly shows that the IIBI has assigned certain financial documents and the properties, both movable and immovable, of the respondent company to the Applicant company.

Therefore, in view of the Deed of Assignment, entered into between the Applicant and the Industrial Investment Bank of India Ltd., the Company Application is ordered and the Applicant is permitted to come on record in place of the Industrial Investment Bank of India Ltd. There shall no order as to costs.

CHALLA KODANDA RAM, J

Date:16.11.2018

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