

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INTERIM APPLICATION NO.4066 OF 2022
IN
EXECUTION APPLICATION NO.686 OF 2015

Integro Finserv Private Limited	...Applicant
In the matter between	
CFM Asset Reconsturction Private Limited	...Claimants / Decree Holder

Versus

M/s. S N R Transport & Anr.	...Respondents / Judg. Debtors
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Siddhesh Rajput a/w Swapnil Sangle i/b. D.S. Law for the Applicant.

CORAM : R.I. CHAGLA J.
DATE : 18th APRIL 2023.

ORDER :

1. By this Interim Application, the Applicant is seeking substitution as Claimants / Decree Holders in place and stead of L & T Finance Ltd,, the Original Claimants / Decree Holder. The Applicants have relied on Deed of Assignment dated 26th June, 2019 under the provisions of SARFAESI Act by which the L & T Finance Ltd. who were the original Claimants / Decree Holders prior to their substitution had assigned its outstanding loans / debts against

borrowers, together with further interest as agreed on all receivables including underlying security interest, created thereof and all the rights, title and interest of the assignor therein including that of the present Respondents in favour of the CFM Asset Reconstruction Private Limited.

2. The Applicant has stated that by subsequent Deed of Assignment dated 16th February, 2022 under the SARFAESI Act CFM Asset Reconstruction Private Limited had assigned its outstanding loans / debts against the borrowers together with further interest as agreed on all receivables including the underlying security interest, created thereof and all the rights, title and interest of the assignor therein including that of the present Respondents, in favour of the Applicant. Copy of the Deed of Assignment dated 16th February, 2022 has been tendered and is taken on record and accordingly marked 'X' for identification. The Applicant has accordingly filed the present Application for substitution as Claimants / Decree Holder.

3. Having perused the averments in the Interim Application as well as Deed of Assignment dated 16th February, 2022 and in particular Clause 2 thereof, it appears that the CFM Asset

Reconstruction Private Limited has assigned its outstanding loans / debts against the borrowers, together with further interest as agreed on all receivables including the underlying security interest, created thereof and all the rights, title and interest of the assignor therein including that of the present Respondents, in favour of the Applicant.

4. Accordingly, the relief sought for in the Interim Application is granted. Hence, the following order:-

(i) The Applicant is permitted to substitute Claimants / Decree Holder in place and stead of L & T Finance Ltd., the original Claimants / Decree Holder.

(ii) The amendment shall be carried out in the Execution Application and other proceedings filed there as per schedule -I annexed to the Interim Application within a period of two weeks from the date of this Order.

(iii) Interim Application is accordingly disposed of.

[R.I. CHAGLA J.]