

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

**INTERIM APPLICATION NO.3944 OF 2023
IN
EXECUTION APPLICATION NO.1089 OF 2017**

Axis Bank Limited	... Applicant
In the matter between :	
Citicorp Finance (India) Limited	... Applicant/Decree Holder
Vs.	
Rudal S. Mehta and anr.	... Respondents/Judgment Debtors

Ms. Divya Waghela, Advocate for the Applicant.
None for the Respondents.

**CORAM : ABHAY AHUJA, J.
DATE : 28 FEBRUARY, 2024.**

P.C. :

1. This Interim Application seeks substitution of the Applicant in place of the Decree Holder-Citicorp Finance (India) Limited in the Execution Application as well as in connected proceedings.

2. Ms. Divya Waghela, learned counsel appears for the Applicant-Axis Bank limited and submits that pursuant to a Business Transfer Agreement dated 30th March, 2022 executed between the Applicant-Axis bank and Citicorp Finance (India) Limited, an order dated 25th July, 2022 came to be passed, pursuant to which the assets, loans, portfolios etc. of Citicorp

Digitally
signed by
PRIYA
RAJESH
SOPARKAR
Date:
2024.02.28
19:41:25
+0530

Finance (India) Limited were transferred to the Applicant with entitlement to receive payments in respect of the loans. Learned counsel submits that therefore, the name of the Applicant be substituted in place and stead of Citicorp Finance (India) Limited. Learned counsel also submits that the Application has been served upon the other parties and seeks to tender across the Bar an affidavit of service. A perusal of the affidavit of service does indicate that service to the other parties has infact been effected.

3. Having heard the learned counsel and having perused the application, this Court deems it appropriate to allow the Application in terms of prayer clauses (a) and (b) which read thus :

“(a) This Hon’ble court be pleased to permit the Applicant i.e. Axis Bank Limited to remove name of Original Decree Holder i.e., Citicorp Finance (India) Limited and substitute the name of the Applicant in its place and carry out amendment as per schedule.

(b) This Hon’ble Court be pleased to grant consequential amendment arising therefrom.”

4. Let the amendment to the Execution Application and connected proceedings be carried out as per the schedule to this Application within a period of three weeks.

5. Application accordingly stands allowed as above.

(ABHAY AHUJA, J.)