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

INTERIM APPLICATION NO.25 OF 2023

IN

EXECUTION APPLICATION NO.2575 OF 2015

Integro Finserv Private Ltd.
In the matter between
L & T Finance Ltd.

...Applicant

...Ori.
Claimants/
Decree Holder

Versus

Kamala Kannan G and Anr.

...Respondents /
Judg. Debtors.

Mr. Yash Dadriwal i/b. DS Law for the Applicant.

CORAM : R.I. CHAGLA J.

DATE : 4TH JANUARY, 2024.

ORDER :

1. The present Interim application is taken out seeking substitution of the Applicant in place of Decree holder, L & T Finance Ltd. a Company incorporated under the provisions of Companies Act, 1956.

2. The Execution Application was originally filed by L & T Finance Ltd. against the Judgment Debtors. Thereafter by a Deed of Assignment dated 26th June, 2019 under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Act, 2002 (SARFAESI Act), the entire outstanding loans / debt against the borrowers together with the future interest as agreed on all receivables including the underlying security interest created thereof and all the rights, title, interest of the Assignor was assigned in favour of CFM Asset Reconstruction Pvt. Ltd., an Asset Reconstruction Company. Accordingly, CFM Asset Reconstruction Pvt. Ltd. was allowed to come in the place of L & T Finance Ltd. in the above Execution Application.

3. An additional Affidavit in Support of the Application dated 30th August, 2023 has been filed which places on record the further Deed of Assignment dated 16th February, 2022 by which the erstwhile Assignee i.e. CFM Asset Reconstruction, has assigned its debt in favour of the present Applicant, which includes the entire outstanding loans / debts against the borrowers as well as all the rights, title and interest of the Assignor.

4. In view of the aforementioned Deeds of Assignment, I deem it appropriate to allow the Interim Application, in terms of prayer Clauses (a) and (b) as per the Schedule of Amendment.
5. The necessary amendment shall be carried out within a period of two weeks from today.
6. Re-verification is dispensed with.

[R.I. CHAGLA J.]