

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

INTERIM APPLICATION NO. 1404 OF 2024
IN
EXECUTION APPLICATION NO. 535 OF 2015

Integro Finserve Private Limited	...Applicant
<u>In the matter between</u>	
L & T. Finance Limited	...Claimant
V/s.	
Ramesh Kumar and Anr.	...Respondents

Mr. Yash Dadriwal i/by M/s D S Law, Advocate for the Applicant.
Ms. Charushila Vaidya, 2nd Assistant to Court Receiver.

CORAM : ABHAY AHUJA, J.
DATE : 9th MAY, 2024.

PC. :

1. This Interim Application seeks substitution of the Applicant in place and instead of L & T Finance Limited who was the original Claimant/Decree Holder.

2. Mr. Yash Dadriwal, learned counsel appears for the Applicant and submits that vide Deed of Assignment dated 26th June, 2019 under the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI"), L & T Finance Limited had assigned the entire outstanding loans/debts

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against the borrowers viz. the Respondents herein alongwith further interest on all receivables including the underlying security interest and all the right, title and interest of the L & T Finance Limited in favour of CFM Asset Reconstruction Private Limited. Thereafter, vide Deed of Assignment dated 16th February, 2022, CFM Asset Reconstruction Private Limited has made a similar assignment in favour of the Applicant and therefore, the Applicant has stepped into the shoes of original Decree Holder and has become lender to the Respondents. Therefore, the Applicant be allowed to substitute its name in place of the original Claimant/Decree Holder.

3. Having heard the learned counsel and having perused the Application, this Court is of the view that the Application be allowed in terms of prayer clauses (a) and (b) which read thus :

“(a) That the Applicant be substituted as Claimant/Decree Holder in place and instead of L & T Finance Limited, the Original Claimant/ Decree Holder.

(b) That the Applicant be allowed to carry out the amendment to the Execution Application and all other proceedings as per Schedule-I annexed hereto.”

4. Let the amendment be carried out within a period of four weeks.
Let copy of the amended application be served upon the Respondents
and an appropriate affidavit of service be filed by the next date.
5. The Application accordingly stands allowed.

(ABHAY AHUJA, J.)