

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

INTERIM APPLICATION NO. 1878 OF 2024
IN
EXECUTION APPLICATION (L) NO. 2375 OF 2019

Kotak Mahindra Bank Limited	...Applicant
<u>In the matter between</u>	
Magma Fincorp Limited	...Claimant
V/s.	
Akquasun Holidays Pvt. Ltd. and Ors	...Respondents

Ms. Bijal Gogri i/b O. M. Gujar Law Chambers for Applicant.

CORAM	:	ABHAY AHUJA, J.
DATE	:	23 rd JULY, 2024

PC. :

1. This application seeks substitution of the Applicant in place and stead of the original decree holder.

2. Ms. Gogri, learned Counsel appears for the Applicant and submits that by deed of assignment dated 31st March, 2021, the original decree holder has assigned the entire loan dues/debts payable by the Judgment Debtor(s) under the award dated 19th June, 2019, together with the right/title/benefits accruing, financial documents and underlying security in favour of the Applicant and that the Applicant-Bank has become the absolute owner of the amount receivable under

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the award dated 19th June, 2019, with respect to loan agreement dated 18th March, 2017, together with the security interest and hypothecated asset. That the Judgment Debtor(s) have already been intimated of the same by the decree holder. That, therefore, it is necessary to bring the Applicant on record in place and stead of the original decree holder.

3. Having heard the learned Counsel and having considered the submissions, the Application is made absolute in terms of prayer Clause (a), which reads thus:-

“a. This Hon’ble Court be pleased to allow to delete the name of Original Decree Holder and substitute the present Applicant in place of the Original Decree Holder and further allow the Applicant to carry our amendments as per schedule”

4. Let the amendment as per the schedule be carried out within a period of three weeks and the amended application be served upon the Respondent(s) within a period of two weeks thereafter and an appropriate affidavit of service be filed in this regard.

5. The Application is allowed as above and disposed as such.

(ABHAY AHUJA, J.)