

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

INTERIM APPLICATION NO. 1983 OF 2024
IN
EXECUTION APPLICATION NO. 800 OF 2019

Kotak Mahindra Bank Limited ... Applicant

In the matter between :

Magma Fincorp Limited ... Claimants
(Decree Holder)

Vs.

New Compare Services Limited and Anr ... Respondents

Ms. Bijal Gogri i/b O.M. Gujar Law Chamber, Advocates for the Applicant.
None for the Respondents.

CORAM : ABHAY AHUJA, J.
DATE : 15 JULY, 2024.

PC. :

1. This Interim Application seeks substitution of the Applicant in place and stead of the original decree holder viz. Magma Fincorp Limited.

2. Ms. Bijal Gogri, learned counsel appears for the Applicant and submits that the original decree holder viz. Magma Fincorp Limited. has

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assigned the entire loan dues/debts payable by the judgment debtor to Kotak Mahindra Bank Limited including the award dated 25th January, 2019 passed against the said Judgment Debtor in favour of the Applicant vide Deed of Assignment dated 31st March, 2021 and that the Applicant - Bank has become the absolute owner of the amount receivable under the Award dated 25th January, 2019 with respect to the loan agreement dated 31st December, 2016.

3. It is submitted that by virtue of the said assignment, the dues payable by the Judgment Debtors are now to be paid to the Applicant. That therefore the Application be allowed and the Applicant be allowed to be substituted in place and stead of the original decree holder.

4. Having heard the learned counsel and having considered the submissions, this Court is of the view that the Application be allowed in terms of prayer clause (a).

(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 out amendments as per schedule.

5. Let the amendments to the Execution Application and the Warrant of Attachment be carried out within a period of three weeks. Let the amended copies of the aforesaid proceedings be served upon the other side and an appropriate affidavit of service be filed .
6. Accordingly, Interim Application is allowed and disposed as such.

(ABHAY AHUJA, J.)