

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

INTERIM APPLICATION NO. 4382 OF 2022
IN
EXECUTION APPLICATION NO. 1205 OF 2015

Integro Finserv Private Limited ...Applicant
V/s.
L and T Finance Limited ...Respondent

WITH
INTERIM APPLICATION (L) NO. 15510 OF 2022
IN
EXECUTION APPLICATION NO. 2304 OF 2015
WITH
INTERIM APPLICATION NO. 2759 OF 2024
IN
EXECUTION APPLICATION NO. 2835 OF 2015
WITH
INTERIM APPLICATION NO. 3112 OF 2024
IN
EXECUTION APPLICATION NO. 1595 OF 2015
WITH
INTERIM APPLICATION NO. 3256 OF 2024
IN
EXECUTION APPLICATION NO. 1859 OF 2015

Ms. Riya Pichaya with Ms. Isha Pasal i/b D. S. Law, Advocate for the Applicant.

CORAM : ABHAY AHUJA, J.
DATE : 5th DECEMBER, 2024

PC. :

1. These Interim Applications seek substitution of the Applicant in place and instead of L & T Finance Limited who was the original Claimant/Decree Holder.

2. Ms. Pichaya, 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 against the various borrowers viz. the Respondents in these applications 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 respective Respondents. Learned Counsel, therefore, submits that the Applicant be allowed to substitute its name in place of the original Claimant/Decree Holder in the Execution Applications as well as the connected Chamber Summons and/or the Interim Applications.

3. Having heard the learned counsel and having perused the Applications, this Court is of the view that the Applications 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 amendments be carried out within a period of four weeks. Let copy of the amended applications be served upon the Respondents and appropriate affidavits of service be filed by the next date.

5. The Applications accordingly stand allowed and disposed as above.

(ABHAY AHUJA, J.)