

**Rev.Aplo.No.5 of 2023****in****A.No.4363 of 2023****in****C.S.No.77 of 2020****P.T.ASHA, J.,**

The above Review Application has been filed seeking to review the order dated 22.08.2023 made in A.No.4363 of 2023 in C.S.No.77 of 2020. The Review Applicant is the 3rd defendant in the suit and the 4th respondent in A.No.4363 of 2023.

2. A.No.4363 of 2023 was filed to substitute the applicant/1st respondent herein, M/s.J.C.Flowers Asset Reconstruction Private Limited as the plaintiff in the place of the 1st respondent/2nd respondent herein, Yes Bank Limited in the Civil Suit. The reason for taking out the application was on account of the fact that the original plaintiff, Yes Bank Limited and the 1st respondent herein, M/s.J.C.Flowers Asset Reconstruction Private Limited had entered into an Assignment Agreement dated 16.12.2022 in and by which the debts of the original plaintiff, Yes Bank Limited, had been assigned to the 1st



respondent herein, M/s.J.C.Flowers Asset Reconstruction Private Limited. In the said Assignment Agreement, the 1st respondent herein, M/s.J.C.Flowers Asset Reconstruction Private Limited had acquired the financial assets viz., the loans disbursed under the financing documents together with all its right, title and interest in the financing documents and any underlying interests, pledges, guarantees in respect of such loans from the original plaintiff, Yes Bank Limited as per Section 5 of the SARFEASI Act.

3. In the said application it was also stated that the Assignment Agreement had been submitted for registration before the Sub Registrar's Office, Thirukazhukundram who had kept it pending for want of certain details. Therefore, in the light of this Assignment Agreement, the 1st respondent herein M/s.J.C.Flowers Asset Reconstruction Private Limited had sought to be substituted in the place of the original plaintiff, Yes Bank Limited.



4. The notes of the proceedings would indicate that even as early as on 23.01.2023, it was represented before this Court that the original plaintiff, Yes Bank Limited had been taken over by the 1st respondent herein, M/s.J.C.Flowers Asset Reconstruction Private Limited and time was being periodically taken for filing the necessary application. Finally, the amendment application was taken out by the plaintiff along with the application for impleading M/s.Madras Electronics Solutions Private Limited as the 5th defendant in the suit.

5. When the matter had come up on 22.08.2023, the learned counsel for the 3rd respondent in A.No.4363 of 2023 had stated that they had no objection to the application being allowed and accordingly the application was allowed as prayed for. The other counsels had not appeared on the said date. Since the application to substitute was only by reason of the Assignment, this Court had ordered the same.

6. The Review Applicant has now taken out this application



stating that they had not been given an opportunity to file their counter to the said application (A.No.4363 of 2023) and they have a serious objection to the application. The Review Applicant is aggrieved by the fact that without getting the Assignment Agreement registered, the 1st respondent herein, M/s.J.C.Flowers Asset Reconstruction Private Limited had taken out an application for substituting itself in the place of the original plaintiff, Yes Bank Limited. Therefore, considering the fact that the said order had been passed without hearing them, the order dated 22.08.2023 made in A.No.4363 of 2023 has to be recalled and is being recalled and the Review Application is allowed.

7. Post A.No.4363 of 2023 for fresh hearing before the concerned Judge as per the roster.

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06.02.2024

P.T.ASHA.J

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