

HDB Financial Service Limited Vs Ranjit General Store

EXE-176-2018
CNR No:PBKP020039662018

Present: Sh. Gurcharan Singh, Advocate, for the Decree Holder.
Sh. Suresh Chopra, Advocate, for the JD No.2 to 4.
JD No.1 exparte.

(Application for substitution of applicant/authorized representative of M/s Edelweiss Asset Reconstruction Company Limited (EARC) in place of M/s HDB Financial Services Limited, arrayed as applicant)

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Order

Heard on the application moved by applicant/Decree Holder through counsel for substitution of applicant/authorized representative of M/s Edelweiss Asset Reconstruction Company Limited (EARC) in place of M/s HDB Financial Services Limited, arrayed as applicant.

2. **In the application**, it is averred that applicant company is filing the present application for substitution as applicant/Authorized representative in the above said execution petition under the provisions of Order 21 Rule 11 of CPC was originally filed by M/s HDB Financial Services Limited, Regal Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai-400034. It is further averred that "M/s HDB Financial Services Limited" Original Lender/Assignee/Parental Company and the applicant company i.e. "Edelweiss Asset Reconstruction Company Limited" have entered into an assignment Agreement dated 25.02.2020 whereby the applicant Single Company has been assigned the loan accounts of "M/s HDB Financial Services Limited including the loan account No.1017205 of the Judgment Debtor along with the underlying security in the said account. As a result of the Assignment Deed, all the rights of "M/s HDB Financial Services Limited" have been transferred to the applicant company i.e. Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC TRUST SC-375 (hereinafter referred as EARC) is deemed to be the Lender in place of "M/s HDB Financial

Services Limited" by operation of law. Now, the applicant company is the secured creditor/Decree Holder in respect of the loan account of the JD. Further, the applicant company has now vested with all the powers, authorities, right and title to pursue the proceedings. Further, it is contended that applicant is a company i.e., Edelweiss Asset Reconstruction Company Ltd. (hereinafter called as "Applicant Company"), is a Company registered under the Companies Act, 1956, having its Registered Office at Edelweiss House, Off CST Road, Kalina, Mumbai-400098 and having its Retail Central Office at 1st Floor, Edelweiss House, Off CST Road, Near Mumbai University, Kalina, Mumbai-400098, and one of the Branch Offices at Room no 606, 6th Floor, Akash Deep Building, 26A Barakhamba Road, New Delhi-110001 (hereinafter referred to as the "EARC"). It is further averred that the said assigned loan facility i.e. (1017205) and underlying security being the subject matter of the present Execution Petition, the EARC/Assignee/Applicant is a necessary and proper party for adjudication of the controversies involved in the matter. Further, it is submitted that Mr. Anil Kumar, as the Authorized Officer, who is duly empowered vide Board of Resolution dated 22 Sep 2020 to initiate all the act on behalf of "Edelweiss Asset Reconstruction Company Ltd" to signing, verifying, instituting the present application thereby seeking assistance of this Court and also to represent Applicant Company in the present matter. Lastly, prayer was made to substitute the applicant company from M/s HDB Financial Services Limited" to "Edelweiss Asst Reconstruction Company Limited" acting in its capacity as Trustee of the EARC Trust-SC 375 through its Authorized Officer Mr. Anil Kumar.

3. On the other hand, reply on behalf of JD has not been filed despite being opportunity given to him.

4. Arguments heard. Perusal of the file reveals that present execution was filed on 04.08.2018. By way of present application, applicant company i.e. "Edelweiss Asset Reconstruction Company Limited" wants to substitute M/s HDB Financial Services Limited on the ground that they have entered into an assignment Agreement dated

25.02.2020 vide which all the rights of "M/s HDB Financial Services Limited" have been transferred to the applicant company i.e. Edelweiss Asset Reconstruction Company Limited and they have secured creditor/Decree Holder in respect of the loan account of the JD. Further, in order to proper adjudication of the controversy involved in the present case, it is necessary to substitute "Edelweiss Asset Reconstruction Company Limited" in place of M/s HDB Financial Services Limited. As such, in the interest of justice, the present application in hand stands allowed. Amended title by the Decree Holder be filed on 02.05.2025.

Application under Order 21 Rule 66 CPC by the Decree Holder, if any be also filed on the date fixed.

Dated:22.04.2025.
(Rakesh)

(Suman Pathak)
Civil Judge (Sr. Divn.)
Kapurthala.
UID-PB-0316