

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

**I.A. (IB) No. 1585/KB/2023 in C.P. (IB) No. 200/KB/2022**

**IN THE MATTER OF:**

**INDIAN BANK**

**... Financial Creditor.**

***Versus***

**MACHINE WORKS INTERNATIONAL LIMITED**

**... Corporate Debtor.**

***And***

**IN THE MATTER OF:**

**CFM Asset Reconstruction Private Limited**

**... Applicant.**

**CORAM:**

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)**

**SHRI D. ARVIND, HON'BLE MEMBER (TECHNICAL)**

**Suo Moto Corrigendum**

1. This Order has been pronounced on **March 19, 2024**.
2. At Para 28 (Page 19) of the order, it is wrongly noted that:  
*“Thus, the liabilities of the Assignor against any other party would remain protected by the provisions under Section 5(3) and (4) of the SARFESI Act, 2002, stipulates and the provisions will squarely apply to the present case.”*
3. It would rightly be:  
*“Thus, the **liabilities of the Assignor in regard to the very same assets in question would remain protected to such extent**, as envisaged under the provisions Sections 5(3) and 5(4) of the SARFAESI Act, 2002, as it appears that the provisions will squarely apply to the present case.”*
4. The rest of the order shall stand unchanged.
5. This corrigendum be read along with the **Order dated March 19, 2024**.

**D. Arvind  
Member (Technical)**

**Bidisha Banerjee  
Member (Judicial)**

**Place: Kolkata**

**Date: 01.04.2024**

Bose, R. K. [LRA]



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DIVISION BENCH, COURT NO. II  
KOLKATA

I.A. (IB) No. 1585/KB/2023

In

Company Petition (IB) No. 200/KB/2022

*An Application under Section 60 (5) of the Insolvency and  
Bankruptcy Code, 2016 read with Rule 11 of the National  
Company Law Tribunal Rules, 2016.*

IN THE MATTER OF:

INDIAN BANK

... Financial Creditor.

*Versus*

MACHINE WORKS INTERNATIONAL LIMITED

... Corporate Debtor.

*And*

IN THE MATTER OF:

CFM Asset Reconstruction Private Limited

... Applicant.

Date of Pronouncement: March 19, 2024.

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)  
SHRI D. ARVIND, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For IA (IB)/1585(KB)2023: Mr. Siddhartha Chatterjee, Adv.  
Mr. Abir Lal. Ghosh. Adv.

For the Corporate Debtor: Mr. Joy Saha, Sr. Adv.  
Mr. Subhankar Nag, Adv.  
Mr. Avishek Guha, Adv.  
Ms. Arunika Dutta, Adv.  
Mr. Kaustov De Sarkar, Adv.

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**ORDER**

**Per: Bidisha Banerjee, Member (Judicial)**

1. The Court congregated through hybrid mode.
2. Heard the Learned Counsels/ Learned Senior Counsel for both parties.
3. This application has been preferred under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, for brevity “IBC” by **CFM Asset Reconstruction Private Limited**, hereinafter referred to as “**Applicant**”/ “**CFM**” seeking the following reliefs:

- a) To pass an order substituting the applicant, namely, CMF Asset Reconstruction Company Private Limited in place instead of Indian bank being the Financial Creditor in the instant proceedings;*
- b) To permit the application to carry out necessary amendments in the cause title of the instant proceeding;*
- c) To grant leave to amend the present application in its present form, and replace and/or amend the affidavit for verification and Vakalatnama filed herein and hereunder, if required;*
- d) Such further order or orders and/or issue such directions as this learned Tribunal may deem fit and proper.*

**Facts in nutshell:**

4. By the way of this application, CFM Asset Reconstruction Private Limited (Applicant) seeks its substitution in place and stead of Indian Bank, in terms of the Deed of Assignment executed by and

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between the parties on August 14, 2023, and registered on August 22, 2023.

- 5.** It is argued that the applicant is a company within assigned under the Companies Act, 2013, having its registered office at 1<sup>st</sup> Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai - 400 038 and also camping at AKAG & Co., 11 & 11/1, B.B. Ganguly Street, 1<sup>st</sup> floor, Kolkata – 700012.
- 6.** The Indian Bank, the Financial Creditor herein had granted various credit facilities to Motijug Agencies Limited, Ural India Limited and Machine Works International Limited by way of necessary financing documents. The credit facilities were secured by execution of guarantees, mortgages, pledge etc. The loan accounts were classified as non-performing assets (NPA) in terms of the Reserved Bank of India master circulars upon defaults being committed by the borrowers and the guarantors of the said companies.
- 7.** Various proceedings were instituted for recovery of money by the said Financial Creditor. Proceedings have also been initiated by the borrowers and guarantors against the Financial Creditor.
- 8.** On March 2022, the Financial Creditor preferred an application being **C.P.(IB) No. 200/KB/2022** under section 7 of the IBC, 2016 praying Corporate Insolvency Resolution Process (CIRP) against Machine Works International Limited, the Corporate Debtor herein.

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9. During pendency of the aforesaid company petition, the Financial Creditor conducted an E-auction to transfer all its rights, title and interest by way of sale, transfer and or assignment of the loans granted to Motijug Agencies Limited, Ural India Limited and Machine Works International Limited.

**10. The Learned Counsel appearing on behalf of the Applicant would submit:**

10.1. That, the applicant participated in the said E-Auction process and emerged as a successful bidder. Pursuant thereto, a Deed of Assignment (hereinafter referred to as **“the said Deed of Assignment”**) was executed between the parties on August 14, 2023, which was later registered on August 22, 2023.

10.2. That, by the **“the said Deed of Assignment”**, Indian Bank (Financial Creditor) further assigned all its rights, obligations, title and interest in the Financing Documents, all agreements, deeds and documents related thereto and all collateral and underlying security interests and/or pledges created to secure, and/or guarantees issued in respect of, the repayment of the loans, which Indian Bank is entitled to in favour of CFM.

10.3. That, consequently, the applicant CFM shall have the right to enforce such Security Interests, pledges and/or guarantees and appropriate the amounts realized therefrom towards the repayment of the Loans and to exercise all other rights of

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Indian Bank/ Assignor in relation to such Security Interests, pledges and/or guarantees.

**10.4.** Thus, this application for substitution of the name of CFM in place and stead of the Indian Bank, the Financial Creditor based on the said Deed of Assignment dated August 14, 2023, and for the amendment of the cause title in the main Company Petition has been sought for.

**10.5.** The Learned Counsel appearing on behalf of CFM has brought to our notice an order passed by the Debt Recovery Tribunal in IA 1998/2023 arising out of SA 172/2022, whereby and whereunder the CFM has been permitted to substitute Indian Bank in a proceeding under Section 5 of the SARFAESI Act, which are reproduced verbatim as below: -

**Section 5. Acquisition of rights or interest in financial assets.**

*“(1) Notwithstanding anything contained in any agreement or any other law for the time being in force, any 1[asset reconstruction company] may acquire financial assets of any bank or financial institution—*

*(a) by issuing a debenture or bond or any other security in the nature of debenture, for consideration agreed upon between such company and the bank or financial institution, incorporating therein such terms and conditions as may be agreed upon between them; or*

*(b) by entering into an agreement with such bank or financial institution for the transfer of such financial assets to such*

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*company on such terms and conditions as may be agreed upon between them.*

*[(1A) Any document executed by any bank or financial institution under sub-section (1) in favour of the asset reconstruction company acquiring financial assets for the purposes of asset reconstruction or securitisation shall be exempted from stamp duty in accordance with the provisions of section 8F of the Indian Stamp Act, 1899 (2 of 1899):*

*Provided that the provisions of this sub-section shall not apply where the acquisition of the financial assets by the asset reconstruction company is for the purposes other than asset reconstruction or securitisation.]*

*(2) If the bank or financial institution is a lender in relation to any financial assets acquired under sub-section (1) by the 3[asset reconstruction company], such 4[asset reconstruction company] shall, on such acquisition, be deemed to be the lender and all the rights of such bank or financial institution shall vest in such company in relation to such financial assets.*

*[(2A) If the bank or financial institution is holding any right, title or interest upon any tangible asset or intangible asset to secure payment of any unpaid portion of the purchase price of such asset or an obligation incurred or credit otherwise provided to enable the borrower to acquire the tangible asset or assignment or licence of intangible asset, such right, title or interest shall vest in the asset reconstruction company on acquisition of such assets under sub-section (1).]*

*(3) Unless otherwise expressly provided by this Act, all contracts, deeds, bonds, agreements, powers of-attorney, grants of legal representation, permissions, approvals, consents or no-objections under any law or otherwise and other instruments of whatever nature which relate to the said*

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*financial asset and which are subsisting or having effect immediately before the acquisition of financial asset under sub-section (1) and to which the concerned bank or financial institution is a party or which are in favour of such bank or financial institution shall, after the acquisition of the financial assets, be of as full force and effect against or in favour of the 4[asset reconstruction company], as the case may be, and may be enforced or acted upon as fully and effectually as if, in the place of the said bank or financial institution, 4[asset reconstruction company], as the case may be, had been a party thereto or as if they had been issued in favour of 4[asset reconstruction company], as the case may be.*

*(4) If, on the date of acquisition of financial asset under sub-section (1), any suit, appeal or other proceeding of whatever nature relating to the said financial asset is pending by or against the bank or financial institution, save as provided in the third proviso to sub-section (1) of section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) the same shall not abate, or be discontinued or be, in any way, prejudicially affected by reason of the acquisition of financial asset by the 4[asset reconstruction company], as the case may be, but the suit, appeal or other proceeding may be continued, prosecuted and enforced by or against the 4[asset reconstruction company], as the case may be.*

*[(5) On acquisition of financial assets under sub-section (1), the 4[asset reconstruction company], may with the consent of the originator, file an application before the Debts Recovery Tribunal or the Appellate Tribunal or any court or other Authority for the purpose of substitution of its name in any pending suit, appeal or other proceedings and on receipt of such application, such Debts Recovery Tribunal or the Appellate Tribunal or court or Authority shall pass orders for the substitution of the 4[asset reconstruction company] in such pending suit, appeal or other proceedings.]”*



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**11. The substitutions of the Applicant have been resisted by the Learned Senior Counsel appearing on behalf of the Corporate Debtor, Machine Works International Private Limited, on the following grounds:**

**11.1.** That, CFM Assets Reconstruction Pvt. Ltd. has no right to be substituted in place of Indian Bank, in as much as the diverse corporate debtors and suspended directors/shareholders have claimed against the Indian Bank pending before this Tribunal and there exists a clause in the purported deed of assignment which makes it clear that CFM Assets Reconstruction Pvt. Ltd has not taken liability in terms of those purported deeds of assignment.

**11.2.** That, the proceeding pending before the DRT under SARFAESI Act being S.A. No. 172 of 2022 and the present case is substantially different.

**11.3.** In terms of the order dated November 8, 2023, passed by this Adjudicating Authority, the applicant (CFM Assets Reconstruction Pvt. Ltd) should be added as party and not as a substitute of Financial Creditor.

**12. In rejoinder, the Learned Counsel appearing for the applicant would submit that:**

**12.1.** In terms of Section 5 of the SARFAESI Act, 2002, upon assignment of debt, the assignee has to be substituted in



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place and stead of the assignor, and all pending proceedings upon assignment can be continued only against the assignee. This provision has been made applicable to all proceedings including those pending before this Hon'ble Tribunal.

**12.2.** The Section 5 of the SARFAESI Act deals with acquisition of rights or interest in financial assets by entering into an agreement with banks or financial institutions for the transfer of such financial assets to asset reconstruction company on such terms and conditions as may be agreed upon between them. Financial assets inter alia include any debt or receivables secured by, mortgage of, or charge on, immovable property as well as any beneficial interest in property, whether movable or immovable, or in such debt, receivables, whether such interest is existing, future, accruing, conditional or contingent, and also includes any beneficial right, title or interest in any tangible asset given on hire or financial lease or conditional sale or under any other contract which secures the obligation to pay any unpaid portion of the purchase price of such asset or an obligation incurred or credit otherwise provided to enable the borrower to acquire such tangible asset;

**12.3.** The Section 5 of the SARFAESI Act further provides that if the bank or financial institution is holding any right, title or interest upon any tangible asset or intangible asset to secure payment of any unpaid portion of the purchase price of such asset or an obligation incurred or credit otherwise provided to

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enable the borrower to acquire the tangible asset or assignment or licence of intangible asset, such right, title or interest shall vest in the asset reconstruction company on acquisition of such assets. Moreover, all contracts, deeds, bonds, agreements, powers-of-attorney, grants of legal representation, permissions, approvals, consents or no-objections under any law or otherwise and other instruments of whatever nature which relate to the said financial asset and which are subsisting or having effect immediately before the acquisition of financial asset and to which the concerned bank or financial institution is a party or which are in favour of such bank or financial institution shall, after the acquisition of the financial assets, be of as full force and effect against or in favour of the asset reconstruction company, as the case may be, and may be enforced or acted upon as fully and effectually as if, in the place of the said bank or financial institution, asset reconstruction company, as the case may be, had been a party thereto.

**12.4.** Section 5(4) and Section 5(5) of the SARFAESI Act, make the Section 5 applicable to all proceedings of whatever nature which relate to the financial asset and are pending by or against the bank. Section 5(4) of the Act, 2002, provides that on the date of acquisition of financial asset, any suit, appeal or other proceeding of whatever nature relating to the said financial asset is pending by or against the bank or financial institution shall not abate, or be discontinued or be, in any way, prejudicially affected by reason of the acquisition of

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financial asset by the asset reconstruction company, as the case may be, but the suit, appeal or other proceeding may be continued, prosecuted and enforced by or against the asset reconstruction company, as the case may be.

**12.5.** Section 5(5) of the Act, 2002, provides that on acquisition of financial assets, the asset reconstruction company with the consent of the bank or financial institution, can file an application before the Debts Recovery Tribunal or the Appellate Tribunal or any court or other Authority for the purpose of substitution of its name in any pending suit, appeal or other proceedings and on receipt of such application, such Debts Recovery Tribunal or the Appellate Tribunal or court or Authority shall pass orders for the substitution of the asset reconstruction company in such pending suit, appeal or other proceedings.

**12.6.** Upon assignment of debt, the right, title or interest of the assignor in any assets, documents etc, vests, into the assignee, and the assignee has to be substituted in place and stead of the assignor in all proceedings.

**13.** We have duly considered the rival contentions of both the parties and perused the documents and records placed before us.

**14.** We would note that a banking company is a company incorporated under Companies Act, 2013 and is governed by Banking Regulations 1949. We would further note that Banking Regulations did not provide for the assignment of debt. However,

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if we would go through the “**preamble**” of the SARFEASI Act, 2002, the intention behind the enactment of the law is to **regulate securitisation and reconstruction of financial assets** and **enforcement of security interest** and to provide for a Central database of **security interests** created on property rights which have a large economic and commercial effects. Section 5 of the SARFEASI Act was brought in which permits the assignment by a Bank of its financial assets.

- 15.** The issue that crops up for determination is twofold as:
- i.** *Whether enforceability of an assignment depends on adequacy of stamp duty.*
  - ii.** *Whether the assignment Under section 5 of SARFASI excludes assignment of liability.*

***Analysis and Findings:***

- 16.** For the **first issue**, we seek to place reliance on the judgement of **T. Johnson v. Phoenix ARC (P) Ltd.**, reported at **2019 SCC OnLine NCLAT 244**, wherein the Hon’ble NCLAT held that:

*“In cases involving assignment of debts, another issue arises. Often, the corporate debtor, whilst not challenging the locus of the assignee, may challenge the very assignment before the NCLT. In such cases , the process adopted for such assignment, the consideration paid for such assignment, etc, may be challenged . The NCLT, being a tribunal of summary jurisdiction , does not have any jurisdiction to deal with such challenges. The consideration for assignment of debt is of no relevance*

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*in so far as the liability and obligation on the part of Corporate Debtor is concerned. The assignment only changes the hands of the creditor clothing the assignee with authority to enforce the claim. The liability in regard to claim as regards ther Corporate Debtor remains intact and does not get diluted in any manner whatsoever.*

**(Emphasis added)**

17. Similarly, the Hon'ble NCLAT in **Lalan Kumar Singh v. Phoenix ARC Pvt Ltd.** reported at **2018 SCC OnLine NCLAT 835**, has held that *“In the present case we find that the appellant has sought declaration that the assignment made by HSBC to ‘Phoenix’ as illegal, which can be raised only in a civil suit . The applicant is trying to convert the proceedings under the IBC as civil proceedings akin to a trial which is not the legislative intent.”*
18. In **Ranjit Kapoor v Asset Reconstruction Co (India) Ltd.**, reported in **2018 SCC OnLine NCLAT 1041**, the Hon'ble NCLAT held that *“the question of validity of such assignment agreement cannot be gone into by the NCLT or the NCLAT, even in an application under section 65 of the IBC.”*
19. Further we have taken a similar view in **M/s. Manavta Tradelink Private Limited v. M/s. Manikaran Vincom Private Limited** in **C.P. (IB) No. 80/KB/2023** at Para 12 reported at **(2023) ibclaw.in 733 NCLT**, that:

*“We hold that registration of assignment is not mandatory. Even otherwise the Corporate Debtor never disputed the assignment till date. The Corporate Debtor was in correspondence with the applicant seeking time to repay the loan with interest and therefore, at this stage, the*

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*Respondent cannot question the validity of assignment. We would rely upon the decision passed by the **NCLT, New Delhi Bench** in the matter of **CFM Asset Reconstruction Private Limited v. Nikhil Footwears Private Limited**, order dated **28.02.2023**, reported in **MANU/NC/1088/2023** as observed:*

*“8. At this juncture it is relevant to refer the definition of Financial Creditor as provided in Clause 5(7) of the Code, 2016. The definition of Financial Creditor is reproduced herein in verbatim: -*

**5. Definitions: -**

**(7) "financial creditor" means any person to whom a financial debt is owed and include a person to whom such debt has been legally assigned or transferred to;”**

*“9. We are of the considered view that the assignment of debt essentially being a transaction between the Creditor and the Assignee and assignment being recognized by the Code, 2016 as a valid mode of transfer of rights across the ambit of Section 5(7) of the Code, therefore, the entity who received the said assignment of debt falls within the fold of "Financial Creditor". Further, we are persuaded by the decision of the **Hon'ble NCLAT in Lalan Kumar Singh v. Phoenix ARC (P) Ltd., [MANU/NL/0345/2018, dated 20-12-2018]** wherein the Hon'ble NCLAT while reiterating the objectives of the Code, 2016 observed that, “in the present case we find that the appellant has sought declaration that the assignment made by HSBC to "Phoenix" as illegal, which can be raised only in a civil suit. The appellant is trying to convert the proceedings under the "I&B Code" as civil proceedings akin to a trial which is not the legislative intent.”*

xxx

xxx

xxx

xxx

**“11. [...] Therefore, considering the exemption provided under Section 5(1A) of SARFAESI Act, 2002 we are not inclined to accept the contention that the said assignment agreement being unregistered is not legally enforceable.”**

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“12. In a summary proceeding like the IBC proceedings, it is out of the ambit of this Adjudicating Authority to go into the details as regard the requirement or exemption of registration of the Assignment Agreement and other related issues concerning the legality and issue of privity of parties to the Assignment Agreement dated 18.01.2021. Therefore, in this background the assignment cannot be challenged in the petition under Section 7 of the Code, 2016 and as such this issue cannot be decided by the Adjudicating Authority.”

**(Emphasis Added)**

20. Further, the Collateral Bench of this Adjudicating Authority in **CFM Asset Reconstruction private Limited v. Jagdamba Industries Limited** in C.P. (IB) No. 203/KB/2021 has also held that:

*“40. So, in other words, the Corporate Debtor has not denied or disputed existence of assignment deed with respect to financial assistance/loan granted by Central Bank of India. ...*

**41. Further, as brought herein above, all right in favour of assignor Bank created by virtue of loan agreement dated 30.08.2013, referred above continued in terms of above stipulation in favour of assignee, financial creditor in this petition and the financial creditor was lawfully entitled to have filed this petition. This situation squarely fits into law laid down in M/s CFM Asset Reconstruction Private Limited v. M/s Nikhil Footwears Private Limited<sup>12</sup> (supra), therefore, plea raised by Corporate Debtor is found to be incorrect.**

*42. The case law cited by the Ld. Senior Counsel for the Corporate Debtor is thus distinguishable on the basis of facts noted hereinabove in para 38 to 41 above. 43. In addition to the above, there is nothing on record put forth by Corporate Debtor to disprove existence of debt*



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*or default- the only two things as required to be established as per law laid down by Hon'ble Supreme Court in above referred case of Innoventive Industries. Arguments of Ld Counsel for Corporate Debtor raised and as noted above also do not hold water in view of two orders of NCLT Mumbai and NCLT Delhi Bench, referred herein above."*

**(Emphasis Added)**

21. We would note that "debt" and "default" has not been disputed by the Corporate Debtor.
22. Hence, in the backdrop of aforesaid legal provisions and propositions, we are of the considered opinion that validity of an assignment on the basis of adequacy or inadequacy of the stamp duty etc., cannot be gone into in a summary proceeding as the present one.
23. Now, coming to the **second issue** regarding the **assignment of liabilities**, we would refer to the Section 2(b) of the SARFEASI Act, 2002, which envisages that:

*"Asset reconstruction" means acquisition by any [asset reconstruction company] of **any right or interest** of any bank or financial institution in any financial assistance for the purpose of realisation of such financial assistance.*
24. Further, the language of **Section 10** of the SARFEASI Act, 2002, is very clear having no reason for any ambiguity or ambivalence. Section 10 of the Act, 2002 reproduced verbatim as under:

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*(1) Any [asset reconstruction company] [registered under section 3 may-*

*(a) act as an agent for any bank or financial institution for the purpose of recovering their dues from the borrower on payment of such fees or charges as may be mutually agreed upon between the parties;*

*(b) act as a manager referred to in clause (c) of sub-section (4) of section 13 on such fee as may be mutually agreed upon between the parties;*

*(c) act as receiver if appointed by any Court or tribunal:*

*Provided that no [asset reconstruction company] shall act as a manager if acting as such gives rise to any pecuniary liability.*

Thus, it is discernible that the **SARFAESI Act, 2002 does not specifically contemplate the assignment of a liability to an assignee**, i.e., CFM Asset Reconstruction Private Limited in the present case. It is explicit that **the statute permits only the assets to be assigned and not the liability**, and the statute book does not provide for the assignment of liability or obligation.

- 25.** Further, the Clause 8 of the assignment agreement dated August 14, 2023, **specifically excludes liability of the assignee**. On this score also, the assignment is found to be valid and squarely in terms of the statute.

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**26.** However, we would note that **Section 5(3)** of the SARFEASI Act, 2002, envisages that:

*“Unless otherwise expressly provided by this Act, **all contracts, deeds, bonds, agreements, powers of attorney, grants of legal representation**, permissions, approvals, consents or no-objections under any law or otherwise and other instruments of whatever nature which relate to the said financial asset and which are subsisting or having effect immediately before the acquisition of financial asset under sub-section (1) and to which the concerned bank or financial institution is a party or which are in favour of such bank or financial institution shall, after the acquisition of the financial assets, be of as full force and effect **against or in favour** of the [asset reconstruction company], as the case may be, and may be enforced or acted upon as fully and effectually as if, in the place of the said bank or financial institution, [asset reconstruction company], as the case may be, had been a party thereto or as if they had been issued in favour of [asset reconstruction company], as the case may be.”*

**27.** Further, **Section 5(4)** of the Act, 2002 envisages that:

*“If, on the date of acquisition of financial asset under sub-section (1), **any suit, appeal or other proceeding of whatever nature relating to the said financial asset***

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***is pending by or against the bank or financial institution**, save as provided in the third proviso to sub-section (1) of section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) **the same shall not abate, or be discontinued or be, in any way, prejudicially affected by reason of the acquisition of financial asset by the [asset reconstruction company]**, as the case may be, but the suit, appeal or other proceeding may be continued, prosecuted and enforced by or against the [asset reconstruction company], as the case may be.”*

**28.** Thus, the **liabilities of the Assignor against any other party would remain protected** by the provisions under Section 5(3) and (4) of the SARFESI Act, 2002, stipulates and the provisions will squarely apply to the present case.

**29.** Having observed as above, we are inclined to pass the following order:

- (i)** The substitution of **CFM Asset Reconstruction Private Limited** (Applicant herein) in place of Indian Bank (Financial Creditor) is **allowed**.
- (ii)** **I.A. (IB) No. 1585/KB/2023** in C.P. (IB) No. 200/KB/2022 is accordingly **disposed of**.
- (iii)** Necessary correction is permitted to be carried out in cause title.



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

I.A. (IB) No. 1585/KB/2023  
In  
C.P. (IB) No. 200/KB/2022

- 30.** Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties for compliance with all requisite formalities.

**D. Arvind  
Member (Technical)**

**Bidisha Banerjee  
Member (Judicial)**

**This order is signed on the 19<sup>th</sup> Day of March 2024.**

Tiwari. V. [LRA]/ Bose, R. K. [LRA]