BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
(APPELLATE JURISDICTION)

COMPANY APPEAL (AT) NO. 346 OF 2018

IN THE MATTER OF:

Union of India ...**Appellant**

Versus

Infrastructure Leasing & Financial Services Ltd. & Ors. ...**Respondents**

INDEX

THROUGH

Rdhillon

RAUNAK DHILLON
CYRIL AMARCHAND MANGALDAS
COUNSEL FOR IL&FS
Level 1 & 2, Max Towers, C-001/A, Sector 16 B
Noida – 201 301, Uttar Pradesh, India
TEL:+91 11 6622 9000
Email: raunak.dhillon@cyrilshroff.com
Phone Number: +91 – 9999166111

Dated: 15 .09.2025
Place: New Delhi

BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
(APPELLATE JURISDICTION)

COMPANY APPEAL (AT) NO. 346 OF 2018

IN THE MATTER OF:

Union of India ...**Appellant**

Versus

Infrastructure Leasing & Financial Services Ltd. & Ors. ...**Respondents**

AFFIDAVIT ON BEHALF OF INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LTD. IN RELATION TO THE CHANGE IN COMPOSITION OF THE COMMITTEE OF CREDITORS OF IL&FS GROUP ENTITIES POST INTERIM DISTRIBUTION

MOST RESPECTFULLY SHOWETH:

I, Nand Kishore, son of Nathu Singh aged about 65 years, working as the Managing Director of Infrastructure Leasing & Financial Services Ltd., having my office address at IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, presently at New Delhi, do hereby solemnly affirm and state as under:-

1. The present Affidavit is being filed by Infrastructure Leasing & Financial Services Ltd. (“**IL&FS**”/ “**Respondent No. 1**”) placing on record the change in the composition of the Committee of Creditors of IL&FS Group entities post the conduct of Interim Distribution.

2. For ease of reference, the present Affidavit has been divided in the following 4 sections:

NOTARY GOVT. OF INDIA Debajyoti Behura Advocate Enrl. No. D/1339/2000 Regn. No. 19716 Period: 24-02-2025 to 24-02-2030 Central Delhi

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

A. **Section A**: Brief background of the IL&FS Group;

B. **Section B**: Overview of the Resolution Framework approved by this Hon'ble Appellate Tribunal;

C. **Section C**: Summary of the Interim Distribution Mechanism as approved by this Hon'ble Appellate Tribunal *vide* order dated May 31, 2022 in I.A. No. 586 of 2022;

D. **Section D**: Details of interim distributions undertaken by IL&FS Group entities pursuant to the orders passed by this Hon'ble Appellate Tribunal resulting in the need for reconstitution of the Committee of Creditors of various IL&FS Group entities.

A. SECTION A: BRIEF BACKGROUND OF THE IL&FS GROUP

3. IL&FS is a systemically important non-banking finance company and a core investment company, registered with the Reserve Bank of India. The IL&FS Group, as of October 15, 2018, comprised of 302 entities, of which 169 entities are incorporated in India (collectively, the "**Domestic Group Entities**"), and remaining 133 entities are incorporated in jurisdictions outside India.

4. On or about October 1, 2018, the Union of India ("**UOI**") (acting through the Ministry of Corporate Affairs ("**MCA**")) filed a petition under Section 241(2) read with Section 242 of the Act before the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**") being Company Petition No. 3638 of 2018 ("**Company Petition**") against IL&FS and its then existing

NOTARY
Debajyoti Behuria
Advocate
Enrl. No. D/139/2000
Regn. No. 19716
Period: 24-02-2025 to 24-02-2030
Central Delhi
GOVT. OF INDIA

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

board of directors on the basis that the affairs of IL&FS were being conducted in a manner prejudicial to public interest. It is pertinent to note that the backdrop against which the Company Petition was filed was that a debt contagion of approx. INR 94,246,00,00,000 (Rupees Ninety Four Thousand Two Hundred and Forty Six Crores Only) had infected the IL&FS Group which threatened to topple the financial markets of the nation.

5. By an order dated October 1, 2018 ("**October 1 Order**"), the Hon'ble NCLT superseded the then existing board of directors of IL&FS with the new board of directors ("**New Board**") (appointed on the recommendation of the Union of India (acting through the MCA)). The New Board was also directed by the October 1 Order to take charge of the affairs of IL&FS forthwith, conduct its business as per the memorandum and articles of association and report a road map for resolution / recovery of the IL&FS Group.

6. Subsequently, by an order dated October 15, 2018 ("**October 15 Order**"), this Hon'ble Appellate Tribunal, in an appeal from an order dated October 12, 2018 passed by the Hon'ble NCLT, granted interim stay to the IL&FS Group against coercive action(s) by creditors and other parties in larger public interest, which would evidently also include auto debiting of amounts from accounts of IL&FS Group entities towards debt discharge. The letter and spirit of the October 15 Order is to preserve and maximize value of the assets of the IL&FS Group such that a

resolution of the IL&FS Group can be conducted in an orderly manner in larger public interest. This Hon'ble Appellate Tribunal, *vide* a detailed judgment dated March 12, 2020 ("**March 12 Judgment**") has *inter alia* confirmed the October 15 Order.

7. The October 15 Order (as confirmed by the March 12 Judgment) passed by this Hon'ble Appellate Tribunal has provided a period of calm to the New Board who, in line with the mandate of the Hon'ble NCLT have been tasked to resolve the IL&FS Group, which has a debt burden of approximately INR 94,246,00,00,000 as on October 1, 2018.

B. SECTION B: OVERVIEW OF THE RESOLUTION FRAMEWORK APPROVED BY THIS HON'BLE APPELLATE TRIBUNAL

8. Pursuant to the October 1 Order, on October 30, 2018, the New Board submitted a report titled "*Report on Progress and Way Forward*" (the "**First Progress Report**") to the MCA, which was in turn filed by the MCA with the Hon'ble NCLT on October 31, 2018. The First Progress Report set out, amongst other things, the broad options for the resolution of the IL&FS Group and the indicative way forward.

9. Subsequently, further to the objectives and broad options for resolution of the IL&FS Group set out in the First Progress Report, the New Board submitted the "*Third Progress Report – Proposed Resolution Framework for the IL&FS Group*" dated December 17, 2018 containing the proposed resolution framework

for the IL&FS Group ("**Initial Resolution Framework**") followed by the "*Addendum to the Third Report*" dated January 15, 2019 ("**First Addendum**"). The Initial Resolution Framework and the First Addendum were filed by the UOI (through the MCA) with this Hon'ble Appellate Tribunal *vide* an affidavit filed on January 25, 2019 in the captioned Appeals ("**January 2019 Affidavit**"). Thereafter, the New Board submitted the "*Second Addendum to the Third Report*" dated December 5, 2019 ("**Second Addendum**") to the MCA, which was filed by the MCA with this Hon'ble Appellate Tribunal *vide* an affidavit filed on January 9, 2020 in the captioned Appeals ("**January 2020 Affidavit**"), which *inter alia* included the Revised Distribution Framework. The Initial Resolution Framework as amended by the First Addendum and the Second Addendum collectively constitutes the "**Resolution Framework**" of the IL&FS Group.

10. It is stated that the Resolution Framework (which was subsequently approved by this Hon'ble Appellate Tribunal *vide* the March 12 Order) sets forth that an 'asset by asset' resolution, is being explored through various methods ("**Asset Level Resolution**") and, in some cases, the sale of the business vertical comprising of a basket of companies, is the most feasible option for the resolution of the IL&FS Group. The salient features of the Resolution Framework, relevant for the purposes of the present Affidavit, are as follows:

NOTARY GOVT. OF INDIA Debajyoti Behuria Advocate Enrl. No. D/139/2000 Regn. No. 19718 Period: 24-02-2025 to 24-02-2030 Central Delhi

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

(i) **<u>Crystallization of claims as of "Cut-Off Date" (i.e. October 15, 2018)</u>**: No interest, additional interest, default interest, penal charges or other similar charges accrue after the Cut-Off Date. While the Cut-Off Date was proposed as October 15, 2018 *vide* an affidavit filed by the MCA before this Hon'ble Appellate Tribunal on May 21, 2019 and approved by this Hon'ble Appellate Tribunal *vide* the March 12 Judgment;

(ii) **<u>Constitution of a Creditors' Committee</u>**: In respect of the relevant entity being monetised ("**Sale Company**"), a Creditors' Committee ("**CoC**") is constituted (in lieu of individual creditor consents, which are dispensed with) in the following manner:

(a) For a Category I Company (*i.e. a company where the bidder is willing to assume all liabilities of the Sale Company whether operational or financial without compromise of the debt*), the CoC comprises of all the financial creditors of the IL&FS Group company/ companies (including IL&FS Group companies that have provided financial debt to such IL&FS Group company) which is/ are the selling shareholder(s) of that Sale Company;

NOTARY GOVT. OF INDIA Debajyoti Behuria Advocate Enrl. No. D/139/2000 Regn. No. 19716 Period 24-02-2025 to 24-02-2030 Central Delhi

(b) For a Category II Company (*i.e. where the financial bid amount offered by the bidder is less than all the*

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

liabilities of the Sale Company), the CoC comprises of all the financial creditors of the Sale Company (including IL&FS Group companies that have provided financial debt to the Sale Company); and

(c) Each member of each CoC has voting rights (**by value of the financial debt owed to that member**) and is called upon to only consider the highest bid in respect of the Sale Company. **Specifically, the CoC does not have the ability to determine distribution of the bid amount and the same is distributed in accordance with the Revised Distribution Framework**.

(iii) **Distribution of proceeds to creditors after final resolution**: The financial bid amounts/ termination amounts/ settlement amounts/ foreclosure amounts received by the relevant IL&FS Group entity, pursuant to final resolution, are to be distributed in accordance with the **Revised Distribution Framework** (as approved by the March 12 Judgment). The Revised Distribution Framework contemplates the following distribution waterfall:

(a) ***First***, towards all resolution process costs incurred in the resolution process of the relevant IL&FS Group entity, whether incurred by that IL&FS Group entity or on behalf of that IL&FS Group entity in full.

NOTARY GOVT. OF INDIA Debajyoti Behuria Advocate Enrl. No. D/1339/2000 Regd. No. 19716 Period: 24-02-2025 to 24-02-2030 Central Delhi

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

(b) ***Second***, towards distribution of the net sale proceeds paid by the H1 bidder/ termination amount/ settlement amounts/ foreclosure amounts up to the average 'liquidation value' to the creditors of the relevant IL&FS Group company in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), which will include all components of Section 53 of the IBC such as unpaid workmen's dues and unpaid employees dues etc., as applicable;

(c) ***Third***, the remaining sale proceeds/ termination amount/ settlement amounts/ foreclosure amounts to be distributed pro-rata to each class of creditors of the relevant IL&FS Group company, adjusted for any recovery made by the relevant creditor on account of distribution under Section 53 of the IBC, as contemplated above.

NOTARY ★ GOVT. OF INDIA ★ Debajyoti Behuria Advocate Enrl. No. D/139/2000 Regn. No. 19716 Period: 21-03-2025 to 20-03-2030 Delhi

C. SECTION C: SUMMARY OF THE INTERIM DISTRIBUTION MECHANISM AS APPROVED BY THIS HON'BLE APPELLATE TRIBUNAL *VIDE* ORDER DATED MAY 31, 2022

11. As stated above, the Resolution Framework initially contemplated distribution of resolution proceeds upon the final resolution of an entity only. However, as the resolution of the IL&FS Group progressed there was a need to have a mechanism to distribute

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

resolution proceedings in the interim, i.e. pending final resolution, *inter alia* for the following reasons:

(i) considerable amount of distributable assets (i.e. cash and InvIT units) is expected to be available with various IL&FS Group entities;

(ii) while the resolution process is at an advanced stage, the claims of various creditors are yet to be settled; and

(iii) the final resolution of the certain IL&FS Group entities is/ may take a significant amount of time.

12. In pursuance of the aforesaid reasons as well as a recommendation made by the New Board, the Union of India (acting through the MCA) had filed an application before this Hon'ble Appellate Tribunal (being I.A. No. 586 of 2022 in Company Appeal (AT) No. 346 of 2018) ("**Interim Distribution Application**") *inter alia* seeking the approval of an "**Interim Distribution Proposal**", which is briefly set out below:

(i) the New Board shall decide the suitable time for interim distribution and the total amount (cash and InvIT units) to be distributed;

(ii) two valuers shall be appointed by the New Board for determining the average liquidation value as on October 15, 2018 of the relevant IL&FS Group entity and, in the meantime, the claims verification process in respect of the relevant IL&FS Group entity shall be completed;

NOTARY GOVT. OF INDIA Debajyoti Bahuria Advocate Enrl. No. D/139/2000 Regn. No. 19716 Period: 24-02-2025 to 23-02-2030 Central Delhi

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

(iii) the New Board shall appoint an independent third-party consultant to ascertain the value of the security interests of the secured creditors of the relevant IL&FS Group entity (as is done under Section 53 of the IBC) so that distribution as per the Resolution Framework can take place;

(iv) Alvarez & Marsal India Private Limited, the Resolution Consultant appointed by the New Board, shall prepare the interim distribution calculations, which will show the distributable assets (i.e. cash and InvIT units) proposed to be paid to each creditor of the relevant IL&FS Group entity by way of interim distribution, in accordance with the revised distribution framework (which forms part of the Resolution Framework that has already been approved by this Hon'ble Appellate Tribunal *vide* the March 12 Judgment);

(v) the interim distribution calculations shall be validated by the independent third-party consultant;

(vi) the validated interim distribution calculations shall be approved by the board of directors of the relevant IL&FS Group entity and the board of directors of the relevant holding company (**"HoldCo"**) and the New Board shall authorize the said approved interim distribution calculations in respect of the relevant IL&FS Group entity; and

(vii) the relevant IL&FS Group entity shall make payments to its creditors as per the interim distribution calculations authorized by the New Board, subject to each creditor

NOTARY
Debajyoti Bahula
Advocate
Enrl. No. D/139/2000
Regn. No. 19716
Period: 24-02-2025 to 23-02-2030
Central Delhi
GOVT. OF INDIA

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

providing an undertaking to the relevant IL&FS Group entity stating that if it is subsequently found that such creditor has, by way of interim distribution, received an amount more than what such creditor ought to have received, the excess amount shall be liable to be returned, failing which the same may be recovered from such creditor either by way of adjustment at the time of final distribution or otherwise (including, without limitation, by way of appropriation from amounts payable by any other IL&FS Group entity to such creditor). Further, any amounts which have already been set-off or appropriated by any creditor in breach of the October 15 Order shall be adjusted/ recovered while making such payment by way of interim distribution.

13. This Hon'ble Appellate Tribunal approved the Interim Distribution Application (in respect of certain IL&FS Group entities) *vide* order dated May 31, 2022 passed in I.A. 586 of 2022 ("**May 31 Order**"). With respect to the procedure for interim distribution, the following observation was made by this Hon'ble Appellate Tribunal at Paragraph 18 of the May 31 Order:

> *"18. In view of the foregoing discussion, we, as an interim measure, issue following directions: -*
>
> *(i) The interim distribution as prayed in the Application I.A No. 586 of 2022 shall be undertaken as per procedure indicated in paragraph 25(e) of the Application as extracted above.*
>
> *(ii) The interim distribution shall take place as pro rata basis which was the direction of this Tribunal in paragraph 66. …"*

NOTARY GOVT. OF INDIA Debajyoti Bahuria Advocate Enrl. No. D/139/2000 Regd. No. 19716 Period: 24-02-2025 to 24-02-2030 Central Delhi

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

A copy of the order dated May 31, 2022 passed by this Hon'ble Appellate Tribunal in I.A. No. 586 of 2022 is annexed herewith and marked as **Annexure – A**.

14. Subsequently, this Hon'ble Appellate *vide* orders dated July 7, 2022, January 19, 2023, February 13, 2023, April 26, 2023, extended the applicability of the "Interim Distribution Proposal" to all IL&FS Group entities. Copies of the orders dated July 7, 2022, January 19, 2023, February 13, 2023, and April 26, 2023 passed by this Hon'ble Appellate Tribunal are annexed herewith and marked as **Annexure – B (Colly.)**.

D. SECTION D: DETAILS OF INTERIM DISTRIBUTIONS UNDERTAKEN BY IL&FS GROUP ENTITIES PURSUANT TO THE ORDERS PASSED BY THIS HON'BLE APPELLATE TRIBUNAL RESULTING IN THE NEED FOR RECONSTITUTION OF THE COCs OF VARIOUS IL&FS GROUP ENTITIES[1]

15. It is stated that in pursuance of the aforementioned orders passed by this Hon'ble Appellate Tribunal, the debt discharged on account of interim distribution (and in some cases illegal auto debits) being undertaken for IL&FS Group entities as of **July 31, 2025, is as follows**:

[1] In reckoning Interim Distribution for the purposes of reconstitution/re-composition of relevant CoCs of the IL&FS Group entities, IL&FS has factored in and will continue to factor in instances of unilateral auto-debits by lenders, such cognizance of auto-debit(s) however is/would be without prejudice to (a) IL&FS' stand that unilateral auto-debits are/would be in violation of the Resolution Framework of IL&FS, including where applicable, the May 31 Order, and (b) IL&FS' right(s) to seek appropriate remedy/redressal, including seeking recovery of any auto-debited amounts (debited in excess, or otherwise). For the purposes of this affidavit, the auto debit figures included/mentioned in this section are indicative (and not exhaustive) to capture the illegal auto-debits across some of the IL&FS Group entities. There may be additional instances of auto-debits across the IL&FS Group entities, which shall be duly taken cognizance of while effecting reconstitution of the relevant entity's CoC.

INR in Crores

Sr No	Name of the IL&FS group Entity	Cash received by external financial creditors until 31.07.2025	Cash received by Other creditors until 31.07.2025	InvIT Units received by Financial creditors until 31.07.2025	InvIT Units received by Other creditors until 31.07.2025	Total Debt Discharged
1	RMGL	623	12	0	0	635
2	RMGSL	1252	21	0	0	1273
3	STAMP	0	47	0	0	47
4	IMICL	145	15	0	0	160
5	RBEL	0	52	0	0	52
6	TEL	0	8	0	0	8
7	EHEL[2]	101	35	0	0	136
8	VPPL	0	100	0	0	100
9	MPBCDCL	388	27	0	0	415
10	NTBCL	24	0	0	0	24
11	ICDI[3]	0.02	26	0	176	202.02
12	IAL	0	41	0	27	68
13	ITUAL	0	0	0	36	36
14	IFIN[4]	4703.46	0	1080	2	5785.46
15	IL&FS[5]	1588.53	0	1214	0	2802.53
16	IEDCL[6]	584.69	287	0	0	871.69
17	EMSL[7]	21.96	27	0	0	48.96
18	SCOL	17	96	20	122	255
19	ITNL[8]	1189.56	332	1206	421	3148.56
20	CNTL[9]	1604	0	0	0	1604
21	RIDCOR (Phase 1 Lenders)[10]	660.38		-	-	660.38
22.	BKEL[11]	332.39	-	-	-	332.39
	GRAND TOTAL	**13,234.99**	**1,126**	**3,520**	**784**	**18,664.99**

[2] Includes illegal auto debit amount of Rs. 101 crore
[3] Includes illegal auto debit amount of Rs. 0.02 crore
[4] Includes illegal auto debit amount of Rs. 12.08 crore
[5] Includes illegal auto debit amount of Rs. 346.53 crore
[6] Includes illegal auto debit amount of Rs. 2.69 crore
[7] Includes illegal auto debit amount of Rs, 0.96 crore
[8] Includes illegal auto debit amount of Rs. 80.56 crore
[9] Includes illegal auto debit amount of Rs. 684.91 crore
[10] The Phase-1 Lenders of RIDCOR have preferentially auto-debited monies from the Escrow Account of RIDCOR (in excess of their entitlement) in breach of the Interim Distribution Proposal as approved by this Hon'ble Appellate Tribunal *vide* the May 31 Order. IL&FS has filed an application (being I.A. No. 2495 of 2025) *inter alia* challenging the said unilateral auto-debit and further seeking a refund of the excess monies appropriated by the Phase-1 Lenders, which is currently pending adjudication before this Hon'ble Appellate Tribunal.

[11] Vide order dated September 19, 2024 passed in I.A. 5815 of 2024 by this Hon'ble Appellate Tribunal, interim distribution of 75% of the monies in escrow account of BKEL was permitted, subject to *inter alia* the lenders furnishing an undertaking and the remaining 25% of the monies in the escrow account to be used towards payment of O&M expenses and other expenses. However, the lenders auto-debited an amount of ₹264.33 crore on 20.09.2024, i.e. the day after the aforesaid order was passed, without furnishing any undertaking and thereafter, have failed to release sums towards O&M expenses. In this regard, IL&FS has filed an application (being I.A. 2134 of 2025) which is currently pending adjudication before this Hon'ble Appellate Tribunal. Further, even prior to the passing of the aforesaid order, the lenders of BKEL had auto debited a total amount of ₹68.97 crore on various dates prior to March 31, 2020.

16. As set out above, as of July 31, 2025, **<u>INR 18,664.99 crores of debt stands discharged via interim distribution (of which INR 1228.75 crores is due to illegal auto debits).</u>**

17. It is stated that on account of the aforesaid interim distribution having been conducted by IL&FS Group entities (and in some cases due to illegal auto debits carried out), a significant portion of the admitted debt of extant member(s) of various CoCs of IL&FS Group entities (as of the Cut-Off Date) stands discharged. In fact, in certain cases 100% of such extant CoC member's / members' admitted debt as of the Cut-Off Date stands discharged.

18. It is stated that as a natural corollary to the interim distribution to the CoC of an IL&FS Group entity, undertaken in compliance with the May 31 Order, it is essential to adjust the composition of such CoC(s) to reflect their actual economic stake/ outstanding debt in the relevant IL&FS Group entity (post the conduct of interim distributions). The adjustment of the composition of the CoC and respective voting shares of creditors must necessarily mirror their current and actual outstanding. It is stated that it is a fundamental legal presumption that the composition of a CoC reflects each financial creditor's current admitted undischarged debt ***<u>at the time of decision making</u>***, as voting power is proportionate to the real-time economic stake of a creditor in the IL&FS Group.

NOTARY GOVT. OF INDIA Debajyoti Behuria Advocate Enrl. No. D/139/2000 Regn. No. 19716 Period: 24-02-2025 to 24-02-2030 Central Delhi

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

19. It is stated that the debt exposures of the creditors of IL&FS Group entities have time and again been subjected to material changes during the resolution proceedings for various reasons including interim distributions, auto-debits, set-offs, and principal repayments. Thus, as a consequence, the composition of CoCs and their corresponding power requires to be realigned with actual, updated and real financial stakes to prevent distortions from outdated figures. This has also been the cornerstone of the timely directions passed by this Hon'ble Appellate Tribunal including in the Interim Distribution Application.

20. It is humbly stated that the requirement of recomposing / re-aligning a CoC post the conduct of interim distribution is an inherent and inextricable consequence of/corollary to the Interim Distribution Proposal as approved by this Hon'ble Appellate Tribunal. Pertinently, the process of aligning interim payments to current exposures cannot operate in isolation from aligning voting rights to the same exposures.

21. In fact, such principles have been recognised in the context of IBC by the Hon'ble NCLT, Hyderabad bench in the case of ***M/s. Power Finance Corporation Limited, On behalf of Committee of Creditors of M/s. KSK Mahanadi Power Company Limited v. Mr. Sumit Binani, Resolution Professional of M/s. KSK Mahanadi Power Company Limited***, **I.A. No.1365 of 2024 in CP (IB) No.492/07/HDB/2019**, wherein the Hon'ble NCLT *vide*

NOTARY GOVT. OF INDIA Debajyoti Behura Advocate Enrl. No. D/139/2000 Regn. No. 19716 Period: 24-02-2025 to 24-02-2030 Central Delhi

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

order dated February 13, 2025 took on record the reconstituted CoC and updated listed of creditors post adjustments of amounts received by creditors by way of interim distribution. A copy of the order dated 13.02.2025 passed by the Hon'ble NCLT, Hyderabad Bench in I.A. No.1365 of 2024 in CP (IB) No.492/07/HDB/2019 is annexed herewith and marked as **Annexure – C**.

22. Such re-adjustment of the composition of a CoC pursuant to interim distribution is necessary to protect public interest. The resolution of the IL&FS Group was not envisaged as a private settlement but a process with far reaching consequences for all stakeholders including investors and the broader economy. Particularly, permitting creditors whose financial interests have substantially diminished pursuant to such interim payouts to control decisions of the CoC, especially with regards to approval of H1 Bids, by relying on outdated Cut-Off Date claims could potentially result in skewed outcomes that would cater to expediency over process/rule based value maximisation, thereby severely undermining the latter.

23. Thus, the non-reconstitution of CoCs post the conduct of interim distribution could result in sub-optimal resolution and value erosion – outcomes that are likely to undermine public confidence in the Resolution Framework recoveries for the remaining stakeholders and reduce the efficacy of the resolution process(es).

NOTARY GOVT. OF INDIA Debajyoti Behuria Advocate Enrl. No. D/1339/2000 Regn. No. 19716 Period: 24-02-2025 to 23-02-2030 Central Delhi

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

24. In view of the aforesaid, IL&FS humbly requests this Hon'ble Appellate Tribunal to take on record the present Affidavit.

DEPONENT

Dated: 15 .09.2025
Place: New Delhi

VERIFICATION

I, Nand Kishore, the deponent abovenamed, do hereby verify that the contents of paragraph nos. 1 to 23 above are derived from official records of IL&FS / Respondent No. 1and nothing material has been concealed therefrom.

Verified at N. D on this September day of September, 2025.

15 SEP 2025

DEPONENT

NOTARY
Debajyoti Bahuria
Advocate
Enrl. No. D/139/2000
Regn. No. 18716
Period: 25.02.2025
to 24.02.2030
Central Delhi
GOVT. OF INDIA

CERTIFIED THE DEPONENT
Shri/Smt./Km. Nand Kishore
S/o, W/o R/o Nathu Singh
Identified by Ankit Tanwar
Has solemnly ... Delhi on ...
That the ... have been ... to him are true ... knowledge.
142

15 SEP 2025

I Identified the deponent who has signed in my presence.

ANNEXURE-A

NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI

I.A No. 586 of 2022
IN
Company Appeal (AT) No. 346 of 2018

IN THE MATTER OF:

Union of India ....**Appellant**

Vs.

Infrastructure Leasing and Financial Services Ltd. & Ors. ...**Respondents**

For Appellants:	Mr. Aditya Sikka, Advocate for Union of India. Mr. Sanjay Shorey, Director Legal & Prosecution, MCA, Mr. Rakesh Tiwari (RD, Western Region) and Ms. Wamika Trehan (Intervenor for Aditya Birla Finance Limited) Advocates.
For Respondents:	Mr. Ramji Srinivasan, Sr. Advocate with Mr. Raunak Dhillon, Mr. Abhijeet Das, Mr. Adarsh Saxena, Mr. Vikash Kumar Jha, Mr. Shubhankar Jain, Ms. Isha Malik, Mr. Nihaad Dewan, Mr. Ritu Vishwakarma, Ms. Drishti Das, Ms. Ananya Choudhury, Advocates. Mr. Dhruv Mehta, Sr. Advocate alongwith Mr. PBA Srinivasan, Mr. Parth Tandon, Ms. Nikitha Ross, Ms. Prerna Sabharwal and Keith Verghese in I.A. No. 586 of 2022. Mr. R.B. Trivedi along with Reema Mishra, Advocates for R-15 in I.A. No. 586 of 2022 Mr. Sanjay Bajaj, Mr. Samarth Bajaj, for Canara Bank Mr. Ramesh Babu with Ms. Manisha Singh and Ms. Jagriti Bharti, Advocates for RBI
For Intervenors:	Mr. Abhirup Dasgupta, Ishaan Duggal, Bhawana Sharma, Advocates for Tata Power Consolidated P.F. Mr. Shantanu Chaturvedi, Mr. Manmeet Singh, Advocates for Yes Bank in I.A. 586 OF 2022 Mr. Mahesh Agarwal, Mr. Abhijeet Sinha, Mr. Himanshu Satija and Mr. Shivam Shukla, Advocates for Objectors 63 Moons (I.A. No. 586/2022).

Mr. Mahesh Agarwal, Mr. Abhijeet Sinha, Mr. Himanshu Satija, Mr. Sandeep Khairwal, Mr. Shivam Shukla, Advocates for Objectors 63 Moons.

Kumar Abhishek, Mr. Sharan Thakur, Mr. Mahesh Thakur, Mr. Rohan Mathur, Mr. Ajay Kanojiya, Advocates for Objectors.

ORDER
(31st May, 2022)

Ashok Bhushan, J.

1. This Application I.A No. 586 of 2022 has been filed by the Union of India seeking approval of the interim distribution proposal as set out in paragraph 25. A brief background need to be noticed before considering the prayers made in the Application.

IL&FS is a non-banking finance company and a core investment company registered with the Reserve Bank of India. IL&FS Group, as of 15.10.2018, comprised 302 entities, of which 169 entities are incorporated in India. On an inquiry by the Registrar of Companies (RoC), on a prima facie mismanagement and compromise in corporate governance, a petition was filed under Section 241(2) read with Section 242 of the Companies Act, 2013 by the Union of India in which by an order dated 01.10.2018, the NCLT, Mumbai superseded the then existing Board of Directors of the IL&FS with the new board appointed on the recommendation of the Union of India. The new board was directed to take charge of affairs of the IL&FS forthwith, conduct its business and report a road map to recovery for the IL&FS Group. NCLT vide its order dated 12.10.2018 however, refused to grant any interim protection to IL&FS and its entities. In Appeal No. 346 of 2018 filed in this Tribunal, this Tribunal passed an order dated 15.10.2018 granting an interim stay to the IL&FS Group against coercive action by creditors and other parties in larger public interest. The order dated 15.10.2018 was passed to preserve and maximize value of the assets of the IL&FS Group so that a resolution of the IL&FS Group can be conducted in an orderly manner in larger public interest. By order dated 15.10.2018, this Tribunal had provided a period of calm to the new board who in line with the mandate of the NCLT have been tasked to resolve the IL&FS Group which has a debt burden of approximately Rs.94,246,00,00,000/- as on 01.10.2018. Pursuant to order dated 01.10.2018, the new board submitted a report to the Union of India which was filed before this Tribunal in Company Appeal (AT) No. 346 of 2018. The new board submitted the Third Progress Report on 17.12.2018 containing the proposed resolution framework for the IL&FS Group which was followed by an Addendum dated 15.01.2019. Both were filed in this Tribunal on 25.01.2019. A second Addendum dated 05.12.2019 was submitted by the new board to the Union of India which was filed in this Tribunal by Affidavit dated 09.01.2020. The above resolution framework was filed to undertake resolution of different IL&FS Group Companies. This Tribunal passed various orders in the Appeal which permitted selling, transferring, encumbering, alienating, dealing with and/or creating third party right, title or interest on any movable or immovable asset of Red entities with the prior permission of Justice (Retd.) D.K. Jain. By a subsequent order dated 12.03.2020, this Tribunal passed an order approving salient features of the resolution framework which are contained in paragraph 14 of the Application which are to the following effect:-

> *"14. Set out below are the salient features of the Resolution Framework:*
>
> (a) ***Crystallization of claims as of "Cut-Off Date" (i.e. 15.10.2018):*** *No interest, additional interest, default interest, penal charges or other similar charges accrue after the Cut-Off Date. While the Cut-Off Date stipulated in the Initial Resolution Framework was 30.09.2018, the same was subsequently changed to 15.10.2018 vide affidavit filed by the Applicant before this Hon'ble Tribunal on 21.05.2019 and approved by this Hon'ble Tribunal vide the March 12 Order.*
>
> (b) ***Appointment of valuers for determining the fair value and liquidation value:*** *Two valuers are appointed to determine the fair value and liquidation value in respect of each entity ("Sale Company") being monetized as part of the Asset Level Resolution.*
>
> (c) ***Categorization of entities (Category I and Category II):*** *Based on the H1 bid value received, a Sale Company is either a:*
>
> *(i)* ***Category I Company:*** *Where the bidder is willing to assume all liabilities of the Sale Company whether operational or financial without compromise of the debt; or*
>
> *(ii)* ***Category II Company:*** *Where the financial bid amount offered by the bidder is less than all the liabilities of the Sale Company.*
>
> (d) ***Constitution of a Creditors' Committee:*** *In respect of the relevant Sale Company, a Creditors' Committee is constituted (in lieu of individual creditor consents, which are dispensed with) in the following manner:*
>
> (i) *For a Category I Company, the Creditors' Committee comprises of all the financial creditors of the IL&FS Group company/ companies (including IL&FS Group companies that have provided financial debt to such IL&FS*

22

Group company) which is/ are the selling shareholder(s) of that Sale Company;

(ii) *For a Category II Company, the Creditors' Committee comprises of all the financial creditors of the Sale Company (including IL&FS Group companies that have provided financial debt to the Sale Company); and*

(iii) *Each member of each Creditors' Committee has voting rights (by value of the financial debt owed to that member) and is called upon to only consider the highest bid in respect of the Sale Company. Specifically, the Creditors' Committee does not have the ability to determine distribution of the bid amount.*

(e) ***Decision by the New Board:*** *The decision of the Creditors' Committee to either approve or reject the highest bid for a Sale Company is placed before the New Board for its consideration.*

(f) ***Approval of Justice (Retd.) D. K. Jain:*** *If the New Board approves a sale proposal, the same is placed before Justice (Retd.) D. K. Jain (appointed by this Hon'ble Tribunal vide order dated 11.02.2019) for his approval.*

(g) ***Approval of the Hon'ble NCLT:*** *Upon receipt of approval of Justice (Retd.) D. K. Jain, the proposal will be placed before the Hon'ble NCLT for its approval. Upon receipt of approval of the Hon'ble NCLT and payment of consideration by the successful bidder, the shares/ assets of the relevant Sale Company will be transferred to the successful bidder free and clear of all encumbrances, liens, third party rights, etc.*

(h) ***Distribution of proceeds to creditors:*** *The financial bid amounts/ termination amounts/ settlement amounts/ foreclosure amounts received by the relevant IL&FS Group entity are to be distributed in the following manner:*

(i) first, towards all resolution process costs incurred in the resolution process of the relevant IL&FS Group entity, whether incurred by that IL&FS Group entity or on

23

behalf of that IL&FS Group entity (including but not limited to fees payable to the financial and transaction advisors, legal counsels, resolution consultant, claims management consultant, independent valuers, costs for issuing advertisements, conducting audits (including special or forensic audits) and conducting meetings of the Creditors' Committees etc.) in full;
(ii) second, towards distribution of the net sale proceeds paid by the HI bidder/ termination amount/ settlement amounts/ foreclosure amounts up to the average 'liquidation value' to the creditors of the relevant IL&FS Group company in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), which will include all components of Section 53 of the IBC such as unpaid workmen's dues and unpaid employees dues etc. as applicable); and
(iii) third, the remaining sale proceeds/ termination amount/ settlement amounts/ foreclosure amounts to be distributed pro-rata to each class of creditors of the relevant IL&FS Group company, adjusted for any recovery made by the relevant creditor on account of distribution under Section 53 of the IBC, as contemplated above.

(i) ***Adjustment in case of set-off or appropriation by creditors:*** *Payment shall be made to a creditor in respect of the admitted claim of the relevant creditor existing as of the Cut-Off Date (i.e. October 15, 2018), as admitted by the Claims Management Consultant and shall be adjusted for any amounts which have been set-off or appropriated by the relevant creditor in breach of the October 15 Order."*

2. As noted above, this Tribunal considered the various suggestions and proposals made before this Tribunal and by order dated 12.03.2020, in paragraphs 64, 65 & 66 of the judgment held as follows:-

"64. As noticed that many of the Financial Creditors/ Secured Creditors are opposing the aforesaid distribution, but wanted the distribution as per Section 53 of the I&B Code. However, we are not inclined to follow the procedure of I&B Code including Section 53, as this is a case where public interest is involved for the following reasons: -

(i) Over the years the IL&FS has inducted institutional shareholders to include Life Insurance Corporation of India (LIC), ORIX Corporation- Japan (ORIX), State Bank of India and Abu Dhabi Investment Authority. Besides the above, the 'IL&FS Employees Welfare Trust' also holds significant shares in 1st Respondent. The shareholding pattern of the IL&FS, as on 31st March, 2018, as already been noticed, which includes share holding of Central Bank of India; State Bank of India; UTI-Unit Linked Insurance Plan,; India Discovery Fund, Housing Development Finance Corporation Limited, apart from Life Insurance Corporation of India and IL&FS Employees Welfare Trust.

Similarly, six major Group Companies, i.e., IL&FS Transportation Networks Limited (ITNL); IL&FS Financial Services Limited (IFIN); IL&FS Energy Development Company Limited (IEDCL); IL&FS Tamil Nadu Power Company Limited (ITNPCL); Noida Toll Bridge Limited and IL&FS Engineering and Construction Co. Limited, large number of banks and different funds have invested in them by purchasing their shares.

65. It cannot be said that 'Shareholders' including the Life Insurance Corporation, IL&FS Employees Welfare Trust, Housing Development Finance Corporation Limited, Central Bank of India, State Bank of India, UTI-Unit Linked Insurance Plan etc. should not be paid by following the procedure under Section 53 of the I&B Code. This would be against the public interest as the money invested by purchasing shares by Life Insurance Corporation of India, IL&s Employees Welfare Trust, Central Bank of India, State Bank of India are public money, who are the shareholders.

66. In this background, while we reject the objections raised by some of the Creditors, as noticed above, we accept the suggestion of pro-rata distribution as suggested by Union of India and the procedure as suggested by it for the purpose of completing resolution process."

3. It has been brought before us that as per the resolution framework approved by this Tribunal on 12.03.2020, process of resolution framework is going on and with regard to several IL&FS entities, resolution process has been finalised and with regard to several entities, the Applications have been filed before the NCLT, Mumbai which is pending final approval. It is stated that as on 31.12.2021, 191 IL&FS Group entities have been resolved by way of sale, liquidation/ closure or transfer/proposed transfer to the Infrastructure Investment Trust (InvIT). In paragraph 16 of the Application, following has been stated:-

"C. __NEED FOR INTERIM DISTRIBUTION__

16. The overall resolution of the IL&FS Group, in accordance with various orders passed by this Hon'ble Tribunal from time to time, has progressed considerably. As on 31.12.2021, 191 IL&FS Group entities have been resolved (basis filings done with various courts and tribunals) by way of sale, liquidation/ closure or transfer/ proposed transfer to the Infrastructure Investment Trust ("InvIT") set up in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("InvIT Regulations") as contemplated in terms of the January 2020 Affidavit in exchange for units of the InvIT ("InvIT Units"). As on 07.12.2021, approximately INR 16,742 crores of cash is available with various IL&FS Group entities."

4. The Application further stated that despite the large number of IL&FS Group entities that have already been resolved, distribution of proceeds to creditors has also taken place which have been finally resolved pursuant to orders passed by the NCLT. The Application summarises the need for interim distribution in paragraphs 23 and 24. The Application also contained a proposal for enabling interim distribution. Paragraph 25(e) deals with 'procedure for interim distribution' which is to the following effect:-

*"(e) **Procedure for interim distribution:** The procedure for interim distribution in respect of the relevant IL&FS Group entity shall be as follows:*

(i) The New Board shall decide the suitable time for interim distribution and the total amount (cash and InvIT Units) to be distributed;

(ii) Two valuers shall be appointed by the New Board for determining the average liquidation value as on 15.10.2018 of the relevant IL&FS Group entity and, in the meantime, the claims verification process in respect of the relevant IL&FS Group entity shall be completed;

(iii) The New Board shall appoint an independent third party consultant to ascertain the value of the security interests of the secured creditors of the relevant IL&FS Group entity (as is done under Section 53 of the IBC) so that distribution as per the Resolution Framework can take place;

(iv) Alvarez & Marsal India Private Limited, the Resolution Consultant appointed by the New Board shall prepare the interim distribution calculations, which will show the distributable assets (i.e. cash and InvIT Units) proposed to be paid to each creditor of the relevant IL&FS Group entity by way of interim distribution, in accordance with the revised distribution framework (which forms part of the Resolution Framework that has already been approved by this Hon'ble Tribunal vide the March 12 Order);

(v) The interim distribution calculations shall be validated by the independent third-party consultant;

(vi) The validated interim distribution calculations shall be approved by the Board of the relevant IL&FS Group entity and the Board of the relevant HoldCo and the New Board shall authorize the said approved interim distribution calculations in respect of the relevant IL&FS Group entity; and

(vii) The relevant IL&FS Group entity shall make payments to its creditors as per the interim

distribution calculations authorized by the New Board, subject to each creditor providing an undertaking to the relevant IL&FS Group entity stating that if it is subsequently found that such creditor has, by way of interim distribution, received an amount more than what such creditor ought to have received, the excess amount shall be liable to be returned, failing which the same may be recovered from such creditor either by way of adjustment at the time of final distribution or otherwise (including, without limitation, by way of appropriation from amounts payable by any other IL&FS Group entity to such creditor). Further, any amounts which have already been set-off or appropriated by any creditor in breach of the October 15 Order shall be adjusted/ recovered while making such payment by way of interim distribution.

(f) ***Effect of interim distribution:*** *The claims of each creditor who receives any amount (cash and InvIT Units) as part of interim distribution shall stand extinguished to the extent of the amount received. For instance, if the amount being paid by way of interim distribution is INR 200 crores and the debt of the relevant IL&FS Group entity is INR 1 ,000 crores, then the debt shall stand reduced to INR 800 crores after the interim distribution.*

(g) ***Adjustment/ recovery in case of excess payment:*** *In case interim distribution is carried out in respect of an IL&FS Group entity and it is subsequently found that any creditor has, by way of interim distribution, received an amount more than what such creditor ought to have received, the excess amount shall be returned by such*

creditor, failing which the same may be recovered from such creditor either by way of adjustment at the time of final distribution or otherwise (including, without limitation, by way of appropriation from amounts payable by any other IL&FS Group entity to such creditor).

A copy of the resolution dated 08.01 9022 passed by the New Board is hereto annexed and marked as Annexure 7"

5. It has been pleaded in the Application that the new board vide its letter dated 10.01.2020 suggested a mechanism for interim distribution. In paragraph 24 of the Application, as extracted above, a tentative list of the IL&FS Group entities which can be considered for interim distribution was annexed at Annexure-6 to the Application. Annexure-6 contains name of 16 entities which are to the following effect:-

"**ANNEXURE 6**

TENTATIVE LIST OF IL&FS GROUP ENTITIES WHICH CAN BE CONSIDERED FOR INTERIM DISTRIBUTION [1]

S. No.	Name of Entity
1.	Infrastructure Leasing & Financial Services Limited ("**IL&FS**")
2.	IL&FS Financial Services Limited ("**IFIN**")
3.	IL&FS Transportation Networks Limited ("**ITNL**")
4.	IL&FS Cluster Development Initiative Limited ("**ICDI**")

5.	Skill Training Assessment Management Partners Limited ("**STAMP**")
6.	Sabarmati Capital One Limited ("**SCOL**")
7.	IL&FS Airports Limited ("**IAL**")
8.	Tierra Enviro Limited ("**Tierra**")
9.	IL&FS Energy Development Company Limited ("**IEDCL**")
10.	IL&FS Maritime Infrastructure Company Limited ("**IMICL**")
11.	Rapid Metro Rail Gurgaon South Limited ("**RMGSL**")
12.	Rapid Metro Rail Gurgaon Limited ("**RMGL**")
13.	MP Border Checkpost Development Company Limited ("**MP Border**")
14.	Vejas Power Projects Limited ("**Vejas Power**")
15.	Rohtas Bio Energy Limited ("**Rohtas Bio**")
16.	IMICL Dighi Maritime Limited ("**IDML**")

This list is subject to the New Board determining the timeline for interim distribution in respect of each of these IL&FS Group entities."

6. In the Application, following prayers have been made:-

> "(a) *permit and approve the interim distribution proposal as set out in paragraph 25 above and direct that the orders dated 08.08.2019 and 12.03.2020 passed by this Hon'ble Tribunal stand modified to the extent necessary for carrying out interim distribution; and*
> *(b) direct the Hon'ble National Company Law Tribunal, Bench at Mumbai to take on record the order passed by this Hon'ble Tribunal permitting the implementation of the interim distribution proposal as set out in paragraph 25 above; and*
> *(c) pass such other or further orders as this Hon'ble Tribunal deems fit and proper in the facts and circumstances."*

7. There are several objections filed to the Application. An objection raised in Diary No.33181 of 2022 has been filed on behalf of IL&FS Infrastructure Debt Fund (IDF). An objection has also been filed by 63 moons- a secured Financial Creditor of ITNL to the Interim Distribution Mechanism proposed by Union of India. Objections on behalf of Union Bank of India and Canara Bank have already been filed.

8. We have heard Shri Aditya Sikka, Learned Counsel for the Applicant and Shri Ramji Srinivasan, Learned Senior Counsel for the Respondent-IL&FS. We have also heard Shri Abhijeet Sinha, Shri Mahesh Thakur and Shri Sanjay Bajaj, Learned Counsel for the objectors.

9. Learned Counsel for the Applicant submitted that in the Application there are detailed reasons and rationale have been disclosed for enabling interim distribution. It is submitted that the resolution of the IL&FS Group and its Companies is under way which is required to be completed as per the resolution framework approved by this Tribunal and in the process a large number of funds has been accommodated awaiting distribution. It is submitted that the lenders of different IL&FS Group Companies are waiting for distribution of the amount of Rs.16,361 Crores i.e. Rs.11,296 Crores of cash and Rs.5,065 Crores of InvIT Units. The interim distribution shall not in any manner affect the final resolution and any distribution under the interim process shall abide by the final resolution. It is submitted that for interim distribution an elaborate procedure has been contemplated as has been enumerated in paragraph 25 of the Application where several checks and balances have been envisaged to protect the interest of all. On interim distribution claim of each creditor to the extent shall stand extinguished and in case interim distribution is carried out in respect of IL&FS Group entities and if it is subsequently found that any creditor has, by way of interim distribution, received an amount more than what such creditor ought to have received, the excess amount shall be returned by such creditor.

10. Learned Counsel Shri Abhijeet Sinha and Shri Mahesh Thakur appearing for the objectors- '63 Moons' and 'IL&FS Infrastructure Debt Fund' submitted that the objectors have already filed an Appeal in the Hon'ble Supreme Court against the order dated 12.03.2020 passed by this Tribunal which are pending consideration. Objectors submits that they have challenged the order dated 12.03.2020 before the Hon'ble Supreme Court as well as the resolution framework approved by this Tribunal. It is submitted that in the Application, Applicants are praying for modification of the order dated 12.03.2020 which may not be allowed since the challenge against the order dated 12.03.2020 is pending consideration before the Hon'ble Supreme Court.

11. Learned Counsel for the Canara Bank has made submission on behalf of a consortium of lenders in the matter of 'M/s. M.P. Border Checkpost Development Company Ltd.'. Learned Counsel submits that as per the Concession Agreement, 90% of the debt due are entitled to be received by the lenders. However, Shri Sanjay Bajaj, Learned Counsel submits that as regards the payment already lying in the Escrow Account/ FDR drawn out if the Escrow Account with lead Bank (Canara Bank), the same may be dealt with as per the interim distribution formula suggested in I.A No. 586/2022. It is, however, prayed that any amount received at a later date, on account of termination payment or out of the outcome of the arbitration proceedings may kindly be ordered to be dealt separately.

12. With regard to Rapid Metro Rail Gurgaon South Limited ("RMGSL") and Rapid Metro Rail Gurgaon Limited ("RMGL"), it is submitted that those Applications have been separately heard and those entities be kept out of interim distribution as prayed in the Application.

13. Shri Aditya Sikka, Learned Counsel for the Applicant in his rejoinder submits that in view of the objections made by certain objectors, for the time being, the entities mentioned at Serial Nos. 3, 11 and 12 be kept out of interim distribution and the objectors can be heard separately. He submits that with regard to other entities as contained in Annexure-6, there being no objection, interim distribution be directed as per mechanism as delineated in the Application. The objection raised by 63 Moons for which submission has been made by Shri Abhijeet Sinha indicates that the objector is secured Financial Creditors of ITNL. ITNL is shown at Serial No.3 of the tentative list for interim distribution. We, thus, for the time being are of the view that Serial No.3 be kept out of the interim distribution process.

14. Similarly, objection on behalf of 'IL&FS Infrastructure Debt Fund' (IDF), the said entity be also kept of the interim distribution. IDF is a Secured Financial Creditor of IL&FS Wind Energy Limited ("IWEL"). We do not find 'IL&FS Wind Energy Limited' ("IWEL") as included in Annexure-6, hence, the IDF, who is a Secured Financial Creditor of 'IL&FS Wind Energy Limited' ("IWEL"), is also kept out of interim distribution.

15. We are conscious that the final resolution of IL&FS Group is under way. We have noticed that in the order dated 12.03.2020, this Tribunal directed IL&FS to conclude the resolution process within 30 days. More than two years have been passed after the order dated 12.03.2020 and as for the plea in the Application, resolution regarding only a few of the entities have arrived as on date. We are of the view that IL&FS and its entities may take all steps to complete the resolution process as per the resolution framework and submit their Application for approval before the NCLT by 30.06.2022.

16. With regard to interim distribution, we further direct the new board in addition to compliance of the interim resolution process, as noticed above, in paragraph 25(e) of the Application the interim distribution shall be implemented only after approval by the new board. While granting approval by the new board, the approval shall contain all details of interim distribution including the name of the creditors and the amounts which shall be provided to the creditors under the interim distribution and only after comprehensive approval by the new board, interim distribution shall be implemented. We further notice that this Tribunal in paragraphs 64, 65 and 66, as noted above, has ultimately accepted the suggestion of pro-rata distribution which is specifically mentioned in paragraph 66. We thus, are of the view that interim distribution shall also be made on the basis of pro rata distribution. We further are of the view that as of present, no case has been made out for issue any modification of the order dated 12.03.2020 as prayed in the Application. The Application prays only interim distribution which is subject to final resolution of the entities. There is no occasion to modify the direction dated 12.03.2020 and 08.08.2019 as prayed for.

17. As observed above in this Application, we shall hear the objectors as noticed above in detail and the objectors as indicated below shall be kept out of interim distribution.

18. In view of the foregoing discussion, we, as an interim measure, issue following directions: -

(i) The interim distribution as prayed in the Application I.A No. 586 of 2022 shall be undertaken as per procedure indicated in paragraph 25(e) of the Application as extracted above.

(ii) The interim distribution shall take place as pro rata basis which was the direction of this Tribunal in paragraph 66.

(iii) As contemplated in paragraph 25(vi), interim distribution shall require approval of the new board of the IL&FS which contains all details regarding creditors' amount to be paid to them and other details and the interim distribution be implemented only after such resolution of the new board.

(iv) The interim distribution, as directed above, shall abide by final resolution of the IL&FS entities as per resolution framework.

(v) The creditors shall be asked to give undertaking to refund the excess amount, if any, pursuant to the final resolution.

(vi) The following entities shall be kept out of resolution process:-

(a) IL&FS Transportation Networks Limited ("ITNL") (Serial No.3 in Annexure 6)

(b) Rapid Metro Rail Gurgaon South Limited ("RMGSL") (Serial No.11 in Annexure 6)

(c) Rapid Metro Rail Gurgaon Limited ("RMGL") (Serial No.12 in Annexure 6)

(d) IL&FS Wind Energy Limited ("IWEL")

19. The interim distribution shall be confined only to the entities as reflected in Annexure-6 except those excluded and for the amount of Rs.16,361 Crores i.e. Rs.11,296 Crores of cash and Rs.5,065 Crores of InvIT Units.

20. List this Application on 19.07.2022.

[Justice Ashok Bhushan]
Chairperson

[Shreesha Merla]
Member (Technical)

New Delhi
Anjali

ANNEXURE-B (COLLY)

37

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 1849 of 2021

in

Company Appeal (AT) No. 346 of 2018

IN THE MATTER OF:

Union Bank of India ...Applicant

Versus

Infrastructure Leasing & Financial Services Ltd. ...Respondent

with

I.A. No. 1982 of 2021

in

Company Appeal (AT) No. 346 of 2018

IN THE MATTER OF:

1. Haryana Mass Rapid Transport Corporation Ltd. ...Applicant No. 1
2. Haryana Shehri Vikas Pradhikaran ...Applicant No. 2

Versus

1. Rapid Metrorail Gurgaon Limited ...Respondent No. 1
2. Rapid Metrorail Gurgaon South Limited ...Respondent No. 2

With

I.A. No. 284 of 2022

in

Company Appeal (AT) No. 346 of 2018

IN THE MATTER OF:

Canara Bank ...Applicant

Versus

1. Rapid Metro Rail South Limited. ... Respondent No.1
2. Union of India ... Respondent No.2

38

For Appellant / Applicants: Mr. Arun Kathpalia, Sr. Advocate with Mr. R. Sudhinder, Mr. Sandeep Singhi, Mr. Udit Mendiratta, Mr. Krishnava Dutt, Mr. Gaurav Mathur, Ms. Ekta Bhasin, Ms. Aastha Trivedi, Ms. Diksha Advocates for Applicants in I.A. No. 2966 & 2505 of 2021.

Ms. Meenakshi Arora, Sr. Advocate with Mr. Divyansh Khurana, Applicant in I.A. No. 517 of 2022.

Mr. Chetan Mittal, Sr. Advocate with Mr. Aabhas Kshetarpal, Mr. Rajesh Goel, Mr. Jatin Kumar, Mr. Udit Garg, Mr. Himanshu Gupta, Advocates for Applicants in I.A No. 1982 of 2021.

Mr. Sanjay Shorey, Director Legal & Prosecution, MCA, Mr. Rakesh Tiwari (RD, Western Region) and Ms. Wamika Trehan (Intervenor for Aditya Birla Finance Limited) Advocates.

Mr. Abhishek Mehta, Sr. Standing Counsel and Mr. Pratyakh Gupta, for IT Dept. in I.A. 557/2022. Mr. Aditya Sikka, Advocate for Union of India.

For Respondents: Mr. Ramji Srinivasan, Sr. Advocate with Mr. Kuber Dewan, Ms. Trisha Raychaudhuri, Ms. Rajshree

Chaudhary, Advocates in I.A. Nos. 2966 of 2020, 2505 of 2021, 557, 645 of 2022.

Mr. Ramji Srinivasan, Sr. Advocate with Mr. Raunak Dhillon, Mr. Abhijeet Das, Mr. Adarsh Saxena, Mr. Vikash Kumar Jha, Mr. Shubhankar Jain, Ms. Isha Malik, Mr. Nihaad Dewan, Mr. Ritu Vishwakarma, Ms. Drishti Das, Ms. Ananya Choudhury, Advocates.

Mr. Abhirup Dasgupta, Mr. Ishaan Duggal, Ms. Bhawana Sharma, Advocates for Tata Power Consolidated Provident Fund and Pramerica Life Insurance.

Mr. Sanjay Kapur, Ms. Megha Karnwal, Mr. Arjun Bhatia, Advocates for SBI.

Mr. Puneet Taneja, Ms. Laxmi Kumar, Mr. Manmohan Singh Narula, Advocates for GAIL, Intervenors.

Mr. Rajiv S Roy and Avrojyoti Chatterjee, Advocates for UCO Bank and Canara Bank.

Mr. Vishnu Sharma and Anupama Sharma, Advocate for Noida Authority, Intervenor.

Mr. Atul Sharma, Mr. Abhishek Sharma, Ms. Ashly Cherian and Ms. Harshita Agarwal, Advocates for CDTE and DTEL in I.A. No. 59 and 1958 of 2021.

40

Mr. Sidharth Sethi, Ms. Tanya Tiwari, Mr. Avinash Das, Advocates for PTC India FSL Ltd. (I.A. 59/2021).

Mr. Amit Tyagi and Shubhangi Tiwari, Advocates for Sapient Consulting EPF and TLG India Pvt. Ltd. EPF.

Mr. Dhruv Mehta, Sr. Advocate with Mr. PBA Srinivasan, Mr. Parth Tandon, Keith Varghese, Ms. Nikitha Ross and Ms. Prerana Sabharwal, Advocates for Union Bank of India (I.A. 1849 & 1982 of 2021).

For Intervenors: Mr. Ranjit Prakash, Mr. Amit Anand Tiwari, Ms. Vishalakshi Singh & Ms. Devyani Gupta, Advocates (I.A. 516/2022 in I.A. No. 59/2021).

Mr. Mahesh Agarwal, Mr. Abhijeet Sinha, Mr. Himanshu Satija and Mr. Shivam Shukla, Advocates for Objectors 63 Moons (I.A. No. 586/2022).

Mr. Sanjay Bajaj along with Mr. Rajat Prakash and Mr. Samarth Bajaj, Advocate for Canara Bank, Punjab National Bank and for Mentioning of Jharkhand Infraproject.

Mr. Sanjay Bajaj, Advocate for Punjab National Bank and Indian Bank.

JUDGEMENT

Ashok Bhushan, J:

1. These three Applications being inter-related have been heard together and are being disposed of by this common order.

2. We need to first notice the background facts and sequence of the events leading to filing of above three applications. I.A. No. 1849 of 2021 has been filed by the 'Union Bank of India', Lender of Project Rapid Metrorail Gurgaon Limited (hereinafter referred to as 'RMGL'). I.A. No. 1982 of 2021 has been filed by 'Haryana Mass Rapid Transport Corporation Limited' (hereinafter referred to as 'HMRTC') and 'Haryana Shehri Vikas Pradhikaran' (hereinafter referred to as 'HSVP'). I.A. No. 284 of 2022 has been filed by the Canara Bank, Leader of Consortium of Lenders for Rapid Metrorail Gurgaon South Limited (hereinafter referred to as 'RMGSL').

3. **BACKGROUND FACTS:**

- HSVP issued a request for qualification (RFQ) and request for proposal (RFP) for development of Metrorail Link from Delhi Metro, Sikanderpur Metro Station to NH-8 (Project No. 1). On acceptance of bid, consortium incorporated RMGL as the entity which undertake, fulfil and exercise the rights of the consortium under the letter of award. On 09th December, 2019, HSVP entered into a Concession Agreement with RMGL for execution of Project No. 1 for a period of 99 years. In the year 2012, HSVP issued another RFQ/RFP for developing a metro rail link from Delhi Metro Sikanderpur Station on MG Road to Sector 56, Gurugram (Project No. 2). On acceptance of bid submitted by consortium, consortium permitted and incorporated 'RMGSL' for the execution of Project No. 2. A Concession Agreement was entered into RMGSL and HSVP on 3rd January, 2013.

- RMGL completed Project No. 1 on 14th November, 2013. RMGSL completed Project No. 2 on 31st March, 2017. On 07th June, 2019, RMGL issued a notice of termination to HSVP seeking to bring an end to the Concession Agreement dated 09th December, 2009 in terms of Article 24.5.1 upon the expiry of 90 days. A similar termination notice was also issued by the RMGSL to HSVP in terms of Article 32.5.1 of Concession Agreement dated 03rd January, 2013. On 1st August, 2019, RMGL informed HSVP that it has completed the formalities for handover of Project No. 1 and that the Concession Agreement dated 09th December, 2009 would stand terminated on the expiry of 90 days from the termination notice. A similar Letter was issued by the RMGSL to HSVP in the context of Concession Agreement dated 3rd January, 2013.
- On 26th August, 2019, HSVP issued a notice of termination to RMGL and directed RMGL to handover Project No. 1 to HMRTC which in turn would hand it over to Delhi Metrorail Corporation (DMRC). On 06th September, 2019, Justice D.K. Jain permitted RMGL to handover possession and control of Project No. 1 to HSVP on or before 09th September, 2019. By a separate Order on the same date, RMGSL was permitted to handover possession and control of Project No. 2 by the same date. On same date, HSVP filed two Writ Petitions in the Punjab

and Haryana High Court being Writ Petition No. 2494 and 2495 of 2019 challenging the Notice of Termination dated 07th June,2019. Punjab and Haryana High Court on 06th September, 2019 while issuing notice adjourned the proceeding to 09th September, 2019 and directed that until then operation of the Rapid Metrorail by the RMGL and RMGSL shall continue. The Order was extended till 17th September, 2019. On 18th September, 2019, certain proposals were submitted on behalf of the RMGL and RMGSL before the Court, it was also submitted on their behalf that they shall continue its operation and management till 20th September, 2019. On 20th September, 2019, response was submitted by HSVP and HRMTC and on 20th September, 2019 High Court recorded a consensus arrived, issued certain directions which direction was subsequently modified 04.10.2019. In pursuance of the Direction of the Hon'ble High Court, one of the directions in Order dated 20th September, 2019 was that as far as the date due as defined under the Concession Contract, direction was issued to the Comptroller and Auditor General of India to arrange a team of auditors for the financial audit of the debt due and also for examining the scope of the audit of debt due. Auditing by the HSVP with the assistance of the Auditors appointed by the parties to the lis. Comptroller and Auditor General of India in pursuance of the direction of the High Court submitted a draft audit report to both the parties and asked for their response, no response was given by HMRTC and HSVP. CAG again sought response of HMRTC by Letter dated 18th

March, 2020, 22nd April, 2020. On 23rnd June, 2020, CAG submitted its report in sealed cover. The Sealed Cover was opened by the High Court and Report was taken on record. It was noticed that audit is limited to the examination of debt due as defined in Concession Agreement. With regard to RMGL, debt due was determined by the CAG as 797.52 Crore and debt due for RMGSL was determined as 1609.88 Crores and affidavit was filed before the High Court by HMRTC objecting to the Audit Report. CAG filed Affidavit in the High Court replying objections of HMRTC. High Court adjourned the hearing on 08th April, 2021. Special Leave Petition was filed by RMGL and RMGSL in the Hon'ble Supreme Court of India. Hon'ble Supreme Court of India issued notice on 05.02.2021 and permitted the Lenders to file response. Hon'ble Supreme Court after hearing all the parties disposed of Civil Appeal No. 925-926 of 2021, Rapid Metrorail Gurgaon Limited Etc. Vs. HMRTC and Ors.

- In pursuance of the Order of the Hon'ble Supreme Court HSVP/HMRTC deposited an amount of Rs. 638.01 Crore in Escrow Account of RMGL and an amount of Rs. 1287.90 in the Escrow Account of RMGSL. On 18th August, 2021, RMGL and RMGSL has issued notice invoking arbitration as per the Concession Agreement. On 15.09.2021, HSVP and HMRTC has also given notice invoking the arbitration as per the Concession Agreement.

4. I.A. No. 1849 of 2021 has been filed by the Union Bank of India on behalf of the Consortium Lenders in the subject matter of Rapid Metrorail

Gurgaon which is one of the subsidiary of ILFS. In the Application, following prayers have been made by the Union Bank of India:

> *"(a) Allow the present application of Union Bank of India (lead bank) on behalf of the consortium lenders; and*
>
> *(b) Allow the consortium lenders lead by Union Bank of India to adjust Rs. 638 deposited by HSVP in the escrow account of RMGL on ....in pursuance of the Supreme Court's order and judgment dated 26.03.2021 towards recovering the dues of the RMGL, one of the subsidiary of the IL&FS; and*
>
> *(c) Pass any other such order as this Hon'ble Appellate Authority may deem fit in the intent of justice, equity and good conscience."*

5. In I.A. No. 1849 of 2021, Reply-Affidavit has been filed on behalf of ILFS as well as on behalf of HMRTC and HSVP. Rejoinder-Affidavit has also been filed by the Union Bank of India.

6. I.A. No. 1982 of 2021 has been filed by HMRTC and HSVP arraying RMGL and RMGSL as Respondent No. 1 and Respondent No. 2. In the Application, following of the prayers made:

> *"(a) Allow the present application and permit the Applicants to be impleaded as a party respondents in the present proceedings;*
>
> *(b) Allow the deposit of the amount deposited by the Applicants in the Escrow Account into an interest-bearing account;*
>
> *(c) Allow the Applicants to file detailed objections before passing any substantive orders in*

any applications by Rapid Metro Rail Gurgaon Limited (RMGL), Rapid Metro Rail Gurgaon Sought Limited (RMGSL) or any other party, seeking any action with respect to the amounts deposited by the Applicants in the Escrow Account (as envisaged by the orders of the Hon'ble Supreme Court);

(d) In the interim, not to pass any orders adverse to the Applicant in any application by Rapid Metro Rail Gurgaon Limited (RMGL), Rapid MetroRail Gurgaon Sought Limited (RMGSL) or any other party, seeking any action with respect to the amounts deposited by the Applicants in the Escrow Account;

(e) Grant the Applicants the costs of the present Application; and

(f) Pass any further such order as may be required in the facts and circumstances of the case."

7. In I.A. No. 1982 of 2021, Reply-Affidavit has been filed by the RMGL and RMGSL. Objections have also been filed by the Canara Bank and Union Bank of India in I.A. No. 1982 of 2021.

8. I.A. No. 284 of 2022 has been filed by the Canara Bank, Lender of Consortium of RMGSL. In the Application, Canara Bank has prayed for following relief:

"In view of the abovementioned facts and circumstances and in the interest of justice and equity, this Hon'ble Tribunal may be pleased to:

47

a) Allow the present application of Canara Bank (lead bank) on behalf of the consortium lenders; and

b) Allow the consortium lenders lead by Canara Bank to adjust Rs. 1287.90 Crores deposited by HSVP in the Escrow Account of RMGSL on 25.06.2021 in pursuance of the Supreme Court's Order and Judgment dated 26.03.2021 towards recovering the dues of the RMGSL, one of the subsidiary of the IL&FS; and

c) Pass any other such order as this Hon'ble Appellate Authority may deem fit in the intent of justice, equity and good conscience."

9. In I.A. No. 284 of 2022, Reply-Affidavit has been filed by RMGSL and HMRTC and HSVP. Rejoinder has also been filed by the Canara Bank.

10. We have heard Mr. Dhruv Mehta, Learned Sr. Counsel appearing for Union Bank of India, Mr. Ramji Srinivasan, Learned Sr. Counsel appeared on behalf of RMGL and RMGSL. Mr. Chetan Mittal has appeared for HSVP and Mr. Sanjay Bajaj has appeared for the Canara Bank.

11. Mr. Dhruv Mehta, Learned Sr. Counsel submits that in pursuance of the Judgment of the Hon'ble Supreme Court dated 26th March, 2021, HSVP is obliged to deposit 80 % of debt due as determined by Comptroller and Auditor General of India which amount is to protect the interest of Lenders. It is submitted that this Court may permit the Lender to appropriate the amount deposited HSVP in the Escrow Account towards its debt. The Lenders cannot wait indefinitely for receiving the amount to which they are entitled, the amount deposited by the HSVP does not belong to RMGL but the amount belong to Lender. Hon'ble Supreme Court in its Judgment dated 26th March, 2021 has also observed that money is paid to the Lender and not to the RMGL.

12. Mr. Ramji Srinivasan, Learned Sr. Counsel appearing for the ILFS submits that the amount deposited in the Escrow Account is to be distributed in accordance with the 'Revised Distribution Framework' as approved by this Tribunal vide its Judgment dated 12th March, 2020. The 'Revised Resolution Framework' shall satisfy all stakeholders i.e. secured lenders, unsecured lenders and Operational Creditor. Some sale amount is also to be given to ILFS.

13. Mr. Chetan Mittal, Learned Counsel submits that in pursuance of the Judgment of the Hon'ble Supreme Court dated 26th March, 2021, HSVP and HMRTC have not been handed over documents, assets, transfer having not been taken place as per terms of Concession Agreement, RMGL and RMGSL are not entitled to claim any amount out of amount deposited by HSVP. After deposit of 80 % of debt due, RMGL and RMGSL are required to transfer the assets which have not been done so far. It is further submitted that the CAG Report is inconclusive. Shri Mittal further submits that amount deposited in Escrow Account should be kept in the fixed deposit towards interest which may be beneficial to All. Mr. Ramji Srinivasan, Sr. Advocate appearing for RMGL and RMGSL submits that the assets has already been handed over to the HMRTC with effect from 22nd October,2019 and the Metro Rail is being run with effect from 22nd October, 2019. In the objection filed, Letters have been issued by RMGL and RMGSL to the HMRTC giving details of the transfer of assets and the documents. HSVP has unduly withheld final certificates which is required to be handed over. It is submitted that CAG report has been upheld by the Hon'ble Supreme Court and as per the Judgment of the Hon'ble Supreme Court, any party aggrieved with CAG Report is free to raise issues in the Arbitration. Mr. Bajaj, appearing for Canara Bank has also adopted the submissions of Mr. Dhruv Mehta and submits that prayer made in the Application I.A. No.284 of 2022 be allowed.

14. We have considered the submissions of Learned Counsel for the parties and perused the record.

15. As noted above, in the Civil Appeal filed by RMGL and RMGSL against the Order of Punjab and Haryana High Court, all the parties were heard by detailed elaborate Judgment dated 26TH March, 2021, all contentions of the parties have been noted and decided. Hon'ble Supreme Court has in its Judgment held that CAG was to determine the debt due and once the debt due determined, 80% of debt due was required to be deposited by HSVP and for rest of the dispute including the dispute regarding Audit Report is to be raised before the Arbitration Proceeding. In this reference, paragraph 46 of the Judgment of the Hon'ble Supreme Court is relevant to be noticed which is to the following effect:

> *"46 This would leave no manner of doubt that parties clearly understood that once the debt due was ascertained in terms of the audit report, 80 per cent would be deposited by HSVP in the Escrow Account while the rest of the disputes in respect of the audit report would be governed by arbitration. A time of 30 days was envisaged for*

deposit the amount in Escrow Account, upon the receipt of the audit report. Subsequent to the order dated 20 September 2019, another order was passed by the High Court on 4 October 2019. Clause (ii) of the earlier order was substituted. As substituted, it was envisaged that the auditors would also have to examine the scope of the audit of the debt due suggested by HSVP. Hence, CAG would also examine the scope of the audit of the debt due suggested by HSVP in terms of the Concession Agreements. Moreover, it was envisaged that the rest of the dispute either arising out of the CAG report, the validity of the termination notices issued by both the parties and any past or future claims/liabilities inter se would be agitated in arbitration. On 15 October 2019, there was a further clarification by the Division Bench that CAG would examine the scope of the audit of the debt due suggested by both the parties in terms of the Concession Agreements. Thus, it was understood by both the parties that the determination of the debt due would be in terms of the Concession Agreements. CAG specifically placed before the High Court its understanding of the role to be performed by it. In its written statement before the High Court on 19 November 2019, CAG stated that it had decided to appoint an auditor "for the financial audit of debt due as on the transfer date". The terms as envisaged define the scope of the work of the auditor to be:

(i) Verification of the debt due with reference to the terms and conditions of the Concession

Agreements and all financing agreements/documents which have a bearing on the computation of the debt due;

(ii) Verification that all funds constituting the financial package both debt and equity, for meeting the capital cost had been credited and received in the Escrow Account;

(iii) Verification that the funds of the financial package were used for the project assets as defined in the Concession Agreements and their impact on the debt due;

(iv) Verification that all non-fare revenues were duly accounted and that all fare revenues were deposited in the Escrow Account;

(v) Verification that the amounts standing to the credit in the Escrow Account had been appropriated in the order prescribed in the Escrow Agreement;

(vi) Verification that all other receipts and payments were routed through the Escrow Account, together with the review of all other bank accounts maintained/operated by the appellants; and

(vii) Information in the annual reports of the appellants was arrived at by following the applicable standards and guidelines."

16. The Hon'ble Supreme Court after noticing the various Articles of the Concession Agreement held that after deposit of 80% in the Escrow Account by HSVP, if any dispute arising out of the audit report, the same would have to be resolved in Arbitration. In paragraph 51, following has been held:

52

"51 This provision, which is embodied in clause (v) of the operative directions of the High Court's consent order dated 20 September 2019, is capable of a reasonable interpretation that once a determination was made in the audit report, 80 per cent would be deposited in the Escrow Account by HSVP and if any dispute arising out of the audit report remained, that would be resolved in arbitration. As a matter of fact, the subsequent order of 4 October 2019 replaced clause (v) by envisaging that the rest of the disputes between the parties arising out of:

(i) the CAG report;

(ii) the validity of the termination notices issued by both the parties; and

(iii) any past or future inter se claims/ liabilities;

shall be agitated and decided in arbitration proceedings."

17. The Hon'ble Supreme Court in its Judgment has also emphasised that money which are committed by the Finance and Financing Institutions towards Financing Infrastructure Projects had to be secured in terms of Concession Agreement which was also held that HSVP and HMRTC cannot be allowed to resile from their obligations. The Hon'ble Supreme Court of India recorded its conclusion in Paragraph 60 which are to the following effect:

"60 We accordingly dispose of the appeals in terms of the following directions:

(i) HSVP shall within a period of three months from the date of the present judgment deposit into the

Escrow Account 80 per cent of the debt due as determined in the reports of the auditors dated 23 June 2020, in the case of RMGL and RMGSL respectively;

(ii) The deposit into the Escrow Account shall continue to be maintained in Escrow, subject to any order that may be passed by NCLAT or any competent statutory authority, and shall not be appropriated by the Escrow Bank without specific permission;

(iii) RMGL and RMGSL on the one hand, and HSVP on the other, are at liberty to pursue their rights and remedies in pursuance of the arbitration clause contained in the Concession Agreements on all matters falling within the ambit of the arbitration agreement, including the validity of the notices of termination, any past or future inter se claims and liabilities as envisaged in the order of the High Court dated 20 September 2019, as modified on 4 October 2019 and 15 October 2019;

(iv) In terms of clause (v) of the order of the High Court dated 20 September 2019, in the event of any dispute arising about the correctness of the CAG report, in regard to the determination of the debt due, any of the parties would be at liberty to raise a dispute in the course of arbitral proceedings;

(v) Upon compliance with the directions contained in (i) above, RMGL and RMGSL shall execute and handover to HSVP all documents which are required for effectuating the transfer of operations, maintenance and assets to HSVP or their nominees

> *with a view to fulfill the obligation of the concessionaires in Article 25 of the Concession Agreement dated 9 December 2009 and clause (vi) contained in the order of the High Court dated 20 September 2019, as modified on 4 October 2019 and 15 October 2019; and*
> *(vi) The writ petitions filed before the High Court by the respondents shall stand disposed of."*

18. The Directions passed by the Hon'ble Supreme Court on 26th March, 2021 deciding the Civil Appeal are binding between the parties. Objections regarding Audit Report which are sought to be raised before us by Mr. Chetan Mittal has already been dealt by the Hon'ble Supreme Court and the same cannot be allowed to be agitated in this Appeal. Hon'ble Supreme Court has clearly held that all issues pertaining to objections to Audit Report can be raised in the Arbitration Proceeding. We may also notice the submissions of Mr. Chetan Mittal regarding non-compliance of various articles of the Concession Agreement so as to disentitle RMGL and RMGSL from claiming any amount. From the facts which have come on record, it is clear that with effect from 22nd October,2019, the Metro Rail is not run by RMGL/RMGSL and assets, furniture, plant and machinery as is where is basis with respective locations have been handed over by the RMGL and RMGSL to the HMRTC vide Letter dated 22.10.2019 which letters have been brought on record as Annexure R-6 collectively in the Reply filed by the Rapid MetroRail Gurgaon and Rapid MetroRail Gurgaon South Limited in I.A. No. 1982 of 2021. It is useful to extract the letter dated 22.10.2019 written by RMGL to HMRTC which is to the following effect:

55

"Ref: RMGL/HMRTC/Project/2019/154

Date: 22.10.19

To

Haryana Mass Rapid Transport Corporation Limited
C-3, Sector 6,
Panchkula, Haryana – 134109

Delhi Metro Rail Corporation Limited
Metro Bhawan, Fire Brigade Lane,
Barakhamba Road,
New Delhi – 110001

Subject: Handover Package of RMGL.

Dear Sirs,

Pursuant to order dated October 15, 2019 passed by the Hon'ble Punjab and Haryana High Court, RMGL/RMGL is requried to handover the operation and maintenance of the metro link with effect from 00.00 Hours of October 23, 2019. In connection with the aforesaid handover, please find the updated "Schedule H" of Handover package as on date including updated list of assets (office equipment, furniture and fixtures, plant and machinery, inventory, spares and others) on as is where is basis, together with their respective locations which would be deemed to have been put in your possession and control with effect from 10:00 pm of October 22nd, 2019.

Yours Sincerely,
For RAPID METRORAIL GURGAON LIMITED

Rajiv Bangra
Director

Enclosures:
(i) List of assets being handed over with resepctive locations for handover of operation and maintenance of the metro link."

19. Similar Letters were written by RMGSL on 22.10.2019 to HMRTC. With effect from 22.10.2019, the Metro Rail is being run by HMRTC and Delhi Metro Rail Corporation. After the Judgment of the Hon'ble Supreme

Court detailed communication has been issued by RMGL, RMGSL to the HSVP detailing the compliance of the obligations and disinvestment requirement by the RMGL. In the Letter contains detailed chart with respect to article reference, applications of concessional and compliance status which is at pages 122 to 129 of Reply of RMGL and RMGSL in I.A. No. 1982 of 2021. The submissions of Shree Mittal that assets had not been handed over hence RMGL and RMGSL has not complied with the terms of the Concession Agreement, does not commend us. In any view of the matter the deposit of 80% of debt due by the HSVP and HMRTC are under the Judgment of the Hon'ble Supreme Court and that cannot be undone by the any submissions made on behalf of HSVP and HMRTC. All other issues have been left to the parties to agitate in the Arbitration Proceeding which is a mechanism provided in the Concession Agreement to resolve the dispute between the parties. Determination of Debt Due for the purpose of deposit of 80% debt due by HSVP has become final and cannot be allowed to be questioned in these applications. In the present case only concern is the distribution of amount 80% debt due as deposited by HSVP in the Escrow Account of RMGL and RMGSL. The Lenders in their applications have prayed that they be permitted to appropriate the entire 80% deposited towards their debt liabilities as per financing document. Mr. Ramji Srinivasan, Learned Sr. Counsel appearing for ILFS submits that 80% amount deposited has to be in accordance with the 'Revised Distribution Framework' as approved by this Tribunal dated 12th March, 2020. It is submitted that termination amount received from HSVP is an amount which should utilise for satisfying the debt of all lenders including Union Bank of India and Canara Bank. The entire amount cannot be allowed to be appropriated by only two lenders i.e. only consortium of two lenders i.e. Union Bank of India and Canara Bank. It is submitted that 'Revised Resolution Framework' has been brought on record in the Appeal by an Affidavit submitted by Union of India. It is submitted that this Tribunal having approved the 'Revised Distribution Framework' by its Order dated 12th March, 2020 the termination amount received in the Escrow Account has to be distributed as per 'Revised Resolution Framework'. We may also notice that Learned Counsel appearing for HSVP and HMRTC has submitted that First Information Report (FIR) filed against Officials of RMGL and RMGSL and investigation is also pending against them hence they are not entitled for receiving any amount. The Hon'ble Supreme Court has noted above the submissions raised on behalf of HSVP and HMRTC. Hon'ble Supreme Court has observed that underlying wrong doing which was allegedly conducted by the promoters in the erstwhile management of the ILFS needs to be investigated. Following observations have been made in Paragraph 57 of the Judgment:

> *"57 The underlying wrongdoing which was allegedly conducted by the promoters in the erstwhile management of IL&FS undoubtedly needs to be investigated. The process of pursuing the forensic audit, the investigation by the SFIO and by the law enforcement machinery must follow to its logical conclusion. The NCLT is supervising the resolution process with a government appointed Board now*

being in charge of the management of IL&FS. Equally, financing arrangements entered into by financial institutions towards fulfilling infrastructure projects, based on the sanctity of the commercial contracts, are to be duly observed. This facet has to be emphasized since it embodies a vital element of public interest as well. Commentators have noted that, "deterioration in loan recovery not only leads to higher provisions and diminished profitability but also constrains banks' lending capacity, thus affecting the economy adversely". Unless the dues which are assured to financial institutions as part of the arrangements which are envisaged in Concession Agreements are duly enforced, the structure of financing for infrastructure projects may well be in jeopardy. Such a consequence must be avoided by declining to accede to a request, such as that by HMRTC and HSVP, which is to allow it to resile from its obligations. These obligations arise not only in terms of the Concession Agreements, but have been solemnly assumed before the High Court. Hence, on both counts, HMRTC and HSVP cannot be permitted to resile."

20. We are thus of the view that all the investigations and enforcement machinery has to follow to its logical conclusion but the deposit of only 80% debt due have been directed by the Hon'ble Supreme Court. As observed above all issues between the parties has to be sort out by the Arbitration as noticed above both RMGL/RMGSL and HSVP/HMRTC have invoked the Arbitration clause in the Concession Agreement and has given notice to each other which proceeding may take its logical conclusion and the distribution of the 80% debt due is in terms of the Concession Agreement has to be subject to final resolution. We may further notice the Judgment of this Tribunal dated 12th March, 2020 passed in Company Appeal (AT) No. 346 & 347 of 2018. This Tribunal has noticed the several suggestions given by Lenders and Union Bank of India with regard to manner and procedure for resolution of different companies of ILFS. We may notice paragraph 64 to 66 of the Judgment:

> *"64. As noticed that many of the Financial Creditors/ Secured Creditors are opposing the aforesaid distribution, but wanted the distribution as per Section 53 of the I&B Code. However, we are not inclined to follow the procedure of I&B Code including Section 53, as this is a case where public interest is involved for the following reasons: -*
>
> *(i) Over the years the IL&FS has inducted institutional shareholders to include Life Insurance Corporation of India (LIC), ORIX Corporation- Japan (ORIX), State Bank of India and Abu Dhabi Investment Authority. Besides the above, the 'IL&FS Employees Welfare Trust' also holds significant shares in 1st Respondent. The shareholding pattern of the IL&FS, as on 31st March, 2018, as already been noticed, which includes share holding of Central Bank of India; State Bank of India; UTI-Unit Linked Insurance Plan,; India Discovery Fund, Housing Development Finance Corporation Limited, apart from Life Insurance Corporation of India and IL&FS Employees Welfare Trust.*

Similarly, six major Group Companies, i.e., IL&FS Transportation Networks Limited (ITNL); IL&FS Financial Services Limited (IFIN); IL&FS Energy Development Company Limited (IEDCL); IL&FS Tamil Nadu Power Company Limited (ITNPCL); Noida Toll Bridge Limited and IL&FS Engineering and Construction Co. Limited, large number of banks and different funds have invested in them by purchasing their shares.

65. It cannot be said that 'Shareholders' including the Life Insurance Corporation, IL&FS Employees Welfare Trust, Housing Development Finance Corporation Limited, Central Bank of India, State Bank of India, UTI-Unit Linked Insurance Plan etc. should not be paid by following the procedure under Section 53 of the I&B Code. This would be against the public interest as the money invested by purchasing shares by Life Insurance Corporation of India, IL&s Employees Welfare Trust, Central Bank of India, State Bank of India are public money, who are the shareholders.

66. In this background, while we reject the objections raised by some of the Creditors, as noticed above, we accept the suggestion of pro-rata distribution as suggested by Union of India and the procedure as suggested by it for the purpose of completing resolution process."

21. We thus are of the view that distribution of 80% of debt due deposited in the escrow account of RMGL and RMGSL has to be in accordance with the Direction of this Tribunal dated 12th March, 2020 in paragraph 64 to 66 as notice above. 80% of debt due as determined by CAG is laying in the Escrow Account of RMGL and RMGSL. We permit the interim distribution of the said amount on pro rata distribution as suggested by Union of India and approved by this Tribunal in Paragraph 66 of the Judgment dated 12th March, 2020. We are of the view that Interim Distribution of the amount shall be amongst the Financial Creditors of both the Project No. 1 and 2. The Interim Distribution shall abide by the final resolution of ILFS Companies after following due procedure as prescribed in 'Revised Distribution Framework'. In result, we dispose of all these three applications with following directions:

a) The Distribution of 80% debt due deposited in the Escrow Account of RMGL and RMGSL shall take place in accordance with the 'Revised Resolution Framework' approved by this Tribunal vide Order dated 12th March, 2020 in Paragraph 64 to 66 as stated above.

b) The Distribution of 80% debt due shall be subject to final resolution of the concerned ILFS Companies.

c) In Distribution an undertaking shall be taken from the Financial Creditors to refund any amount received by them in excess of their entitlement as found in final resolution of the ILFS Companies.

d) The parties i.e. RMGL and RMGSL on one side and HSVP and HMRTC on other side are free to agitate all their issues regarding audit report and all other issues regarding the respective claims against each other in the Arbitration Proceeding.

e) It goes without saying that in final resolution, due consideration shall be given to Arbitration Award if any and provisions shall be made to ensure compliance of the award, if any.

f) All the Applications are disposed of, accordingly.

[Justice Ashok Bhushan]
Chairperson

[Dr. Alok Srivastava]
Member (Technical)

[Ms. Shreesha Merla]
(Member (Technical)

New Delhi
06th July, 2022
Basant

63

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 133,225,346,2966 of 2020
&
785, 817-818,1815, 1816,1820,2104 of 2021
&
296,427,429,557, 586,645,762,845, 924,1709,2424,3115, 3498-3499,3579, 3844,3845,4009, 4526,4977-4978, 4867 of 2022
in
Company Appeal (AT) No. 346 of 2018

IN THE MATTER OF:

Union of India ....**Appellant**

Vs.

Infrastructure Leasing and Financial Services Ltd. & Ors. ....**Respondents**

With

Company Appeal (AT) No. 347 of 2018

IN THE MATTER OF:

Infrastructure Leasing and Financial Services Ltd. ....**Appellant**

Vs.

Union of India & Ors. ....**Respondents**

Present:

Mr. Ramji Srinivasan, Sr. Advocate with Mr. Raunak Dhillon, Ms. Vihas Kumar Jah, Ms. Isha Malik, Mr. Nihaad Dewan, Advocate for IL&FS. Mr. Rigved Prasad, Advocate for Applicant in I.A. No. 924 of 2022. Mr. Abhirup Das Gupra, Ishaan Duggal, Pathik Choudhury, Advocates for Tata Power and Pramerica Life Insurance. Mr. Arun Kathpalia, Mr. Sandeep Singhi, Mr. R. Sudhinder, Mr. Gaurav Mathur, Ms. Ekta Bhasin, Ms. Aastha Trivedi, Advocates for the Applicant in I.A. No. 2966 of 2020 and Appellant in CA(AT) No. 177 of 2022. Mr. Aditya Sikka, Ms. Vasudha Vijayshat, Advocates for UoI. Mr. Ramji Srinivasan, Sr. Advocate with Mr. Kuber Dewan, Ms. Neeharika Aggarwal, Ms. Trisha Ray Chaudhuri, Mr. Kaustubh Srivastava, Advocates for

IL&FS and I.A. No. 557 & 645 of 2022. Mr. Siddhanth Pandey, Adovdate for PFL, EPF, PFCEGF, PPLSMF. Mr. N.L. Ganapathi and Mr. Sidhant Garg, Advocates for GAIL (I) Ltd. in I.A. No. 1815, 1816 and 1820 of 2021. Mr. Mahesh Agarwal, Mr. Amar Dave, Mr. Ankur Saigal, Advocates for Terra Infra Development in I.A. No. 2424. Mr. Mahesh Agrawal, Mr. Ankur Saigal, Mr. Shivam Shukla, Advocates in I.A. No. 586 of 2022. Chilanjivi S., Dhurav Shah, Apoorva Kaushik, Geetika Sharma, for HDFC in I.A. No. 557 of 2022. Mr. Vikas Kumar, Mr. Manish Paliwal, Advocates for Intervener Applicant (BEL). Mr. Manish Singhvi, Sr. Advocate with Mr. Pawan Kr. Bansal, Mr. Ahsan, Advocates in I.A. No. 762 of 2022. Saransh Jain, Abhishek Kumar, Advocates for TITAN in C.A. (AT) No. 347 of 2018. Mr. Mahesh Agrawal, Mr. Shivam Shukla, Ms. Geetika Sharma, Advocate in I.A. No. 3499 of 2022. Mr. Sanjay Bajaj, Urwick Hans, Mayank Jain, Advocates for Canara Bank in I.A. No. 586 of 2022 and in I.A. No. 1709 of 2022 for PNB and in I.A. No. 3115 of 2022 for PNB. Ms. Anannya Ghosh, Ms. Bhabne Das, Ms. Doel Bose, Applicants in I.A. No. 3579 of 2022. Mr. Gaurav Juneja, Mr. Aayush Jain, Advocates in I.A. No. 4977-4978 of 2022. Mr. P. Nagesh, Sr. Advocate with Mr. Anand Mehta, Ms. Bani Brar, Mr. Akshay Sharma, Advocates in I.A. No. 296, 427, 429 of 2022 for the Applicant. Mr. Aayush Agarwala, Siddham Nahatta, Bhumika Sharma, Advocate for AXIS Bank (R3) in I.A. No. 645, 3499 of 2022. Advocate Munindra Dvivedi, Advocate Divya Bhalla, for NHAI in I.A. No. 4526 of 2022. Ms. Kavita Sarin, Ms. Niharica Khanna, Advocates for ECIPL in I.A. No. 827 of 2019. Mr. Rajiv S. Rly, Mr. Avrojyoti Chatterjee, Ms. Jayasree Saha, Mr. Siddharth Dhingra, Advocate for UCO Bank & Canara Bank. Mr. Krishnendu Datta, Sr. Advocate with Mr. Dhruv Wahi, Rakshit Jain, Advocates for Applicant in I.A. No. 363 of 2019. Mr. Udit Seth, Ms. Priya Kanwat, Advocates for KVNL Applicant in I.A. No. 785-786. Mr. Sanjay Kapur, Ms. Megha Karnwal, Mr. Surya Prakash, Ms. Aastha Gumber, Advocates for SBI in I.A. No. 3579 of 2022 and Mr. Sanjay Kapur, Ms. Megha Karnwal, Ms. Akshata Joshi, Mr. Arjun Bhatia, Advocates for SBI in I.A. No. 4867 of 2022. Mr. Abhishek M. and P. Gupta, Advocate in I.A. No. 557, 645 of 2022.Mr. Krishnendu Datta, Sr. Advocate with Ms. Misha, Ms. Mahima Sareen, Mr. Rahul Gupta, Mr. S. Bose, Advocates for Applicant and Petitioner in I.A. No. 845 of 2022, I.A. No. 4009 of 2022 and Review App. No. 03 of 2022. Mr. Arun Kathpalia, Sr.

Advocate with Mr. Sandeep Singhi, Mr. R Sudhinder, Mr. Guarav Mathur, Ms. Ekta Bhasin, Ms. Aastha Trivedi, Advocates. Mr. Abhishek Puri, Ms. Surbhi Gupta, Mr. Sahil Grewal, in I.A. No. 2966 of 2020 for HDFC. Mr. Gopal Jain, Sr. Advocate with Mr. Akshat Hansaria, Mr. Tanmay Arora, Advocates. Mr. Ritik Gupta, Mr. Kunal Verma, Advocates. Mr. Arun Kathpalia, Mr. Manmeet Singh, Ms Anjali Dwivedi, Ms. Diksha, Advocates for ARIL and L&T Infra Credit, Ms. Pallavi Parmar, Advocate for Applicant in I.A. No. 4977 & 4978 of 2022. Mr. Manish Singhi, Sr. Advocate with Mr. Pawan Kr. Bansal, Mr. Absan, Advocate in i.a. No. 762 of 2022.

O R D E R

19.01.2023:

1. I.A. No. 133 of 2020, I.A. No. 817-818 of 2021 & I.A. No. 3498-3499 of 2022

(i) These above Applications substantially makes the same prayers. We shall notice the prayers in I.A. No. 133 of 2020 which prayer is to the following effect:

> *"a. Allow the present application and modify the order dated 29.05.2019 while directing SBI, Allahabad Bank, Axis Bank and ICICI Bank that all such bank guarantees as stated in Paragraph 3 of I.A. No. 2077 of 2018 be duly honoured upon invocation and/or encashment by the Applicant herein; and/or*
> *b...."*

(ii) Learned Sr. Counsel-Mr. Ramji Srinivasan appearing for IL&FS submits that this Tribunal vide its earlier Order dated 29th May, 2019 has already refused invocation of bank guarantees which order has already been approved on 12th March, 2020. It is submitted that the invocation of bank guarantees shall be subject to the resolution plan which is still under consideration by the Adjudicating Authority.

(iii) In view of the Orders which have been passed by this Tribunal refusing invocation of bank guarantees, we are of the view that prayer made in the above applications for invocation of the bank guarantees can not be accepted.

(iv) We are further of the view that the Bank Guarantees should be kept alive so as to abide by the result of the final resolution. Appropriate steps for renewal of the Bank Guarantees may be taken.

(v) In view of the above, the Banks may keep the Bank Guarantees alive. All these Applications (I.A. No. 133 of 2020, 817-818 of 2021 and 3498-3499 of 2022) are disposed of, accordingly.

2. I.A. No. 1815, 1816 and 1820 of 2021

(i) These Applications have been filed praying for clarification of the Order dated 15th October, 2018 as well as the Order dated 12th March, 2020 in respect of Bank Guarantees submitted by the IL&FS Engineering and Construction Limited through PNB/SBI/Bank of India.

(ii) On 2nd March, 2022, this Tribunal has passed an Order directing bank to extend the validity of the Bank Guarantees. The GAIL has filed a common affidavit on 17th January, 2023 requesting to keep the Bank Guarantee alive until the disposal of the Appeal filed before the Hon'ble Supreme Court in Civil Appeal No. 3752 – 3754 of 2022.

(iii) Learned Sr. Counsel for the IL&FS submits that this Tribunal has passed several orders refusing the prayer for invocation of the Bank Guarantees and further directed to keep the Bank Guarantees alive which shall abide by the final resolution.

(iv) We are of the view that the order passed by this Tribunal does not need any clarification especially in view of the subsequent order.

Refusing to invoke the Bank Guarantees are covered by the ambit of the orders passed by this Tribunal.

(v) Learned Counsel for the Appellant submits that he has already challenged the Order dated 2nd March, 2022 before the Hon'ble Supreme Court in Civil Appeal No. 3752-3754 of 2022. It goes without saying that any orders passed by this Tribunal shall be subject to any order passed by the Hon'ble Supreme Court in the above civil appeals.

(vi) With these observations, these applications (I.A. No. 1815, 1816 and 1820 of 2021) are disposed of. However, we make it clear that the Bank shall keep the bank guarantees alive.

3. <u>I.A. No. 296, 427, 429 and 762 of 2022</u>

(i) Learned Sr. Counsel-Mr. Ramji Srinivasan appearing for the IL&FS Entities submits that he has received instruction that IL&FS is taking steps to solve the matter with the applicants and the matter is to be placed before the Board. He seeks adjournment for two weeks.

(ii) In view of the aforesaid, we list these Applications on 13th February, 2023 at 02:00PM. Learned Sr. Counsel for the IL&FS submits that in the Proceedings filed by the IL&FS Entities, IL&FS shall take adjournment before the Adjudicating Authority.

4. <u>I.A. No. 225 of 2019</u>

(i) This Application has been filed by the Jupiter Capital Private Limited a shareholder of IL&FS Technologies Ltd. (now known as Terracis Technologies Ltd.).

(ii) It is submitted by Learned Sr. Counsel-Mr. Ramji Srinivasan that after filing of the Application, the Jupiter Capital Pvt. Ltd. has exited as a shareholder of the Terracis Technologies Ltd.. It is submitted that in view of the aforesaid, this Application has become infructuous.

(iii) There is no opposition to submission made by Learned Counsel for IL&FS.

(iv) This I.A. No. 225 of 2019 is dismissed as infructuous.

5. I.A. No. 2424 of 2022

(i) This Application has been filed by the Terra Projects Pvt. Ltd. and Terra Development Pvt. Ltd..

(ii) Learned Sr. Counsel for the IL&FS seeks time to obtain instructions.

(iii) List this Application on 13th February, 2023.

6. I.A. No. 3844 of 2022

(i) This Application has already been disposed of by this Tribunal on 28.11.2022.

7. I.A. No. 3845 of 2022

(i) This Application has been filed on behalf of B.E. Contracts Pvt. Ltd. (an Operational Creditor of IL&FS Rail Ltd.) praying for following reliefs:

> *"a) Pass an appropriate order thereby allowing the Applicant herein to intervene and make submissions at the time of hearing of the captioned Appeal; and*
> *b) Pass an appropriate order thereby clarifying the mechanism for treatment of claims with respect to debts pertaining to IL&FS Rail Ltd. which is a group company of the Respondent herein; Or in the alternative direct the Adjudicating Authority, i.e., NCLT, Chandigarh to permit the Applicant to pursue the petition bearing CP(IB) No. 279 of 2021;*
> *c)....."*

69

(ii) Learned Sr. Counsel for the IL&FS submits that with regard to the IL&FS Rail Ltd. which is group company of IL&FS, the claims management Consultant has not yet been appointed since the matter was pending in the Supreme Court and was decided on 04th January, 2023. It is submitted that as soon the claims management consultant is appointed, Applicant shall submit its claim.

(iii) Recording the aforesaid statement on behalf of Learned Counsel for the Respondent, we dispose of this Application, accordingly.

8. <u>I.A. No. 845 of 2022 and I.A. No. 4009 of 2022</u>

(i) These Applications have been filed on behalf of ICICI Bank Limited for and on behalf of consortium of lenders of IECCL and I.A. No. 4009 of 2022 has been filed by the ICICI Bank praying for appropriation of money in escrow account of the IECCL.

(ii) Learned Counsel for the Applicant submits that the Appellant being secured creditors the amount lying may be permitted to be appropriated by the Bank.

(iii) Learned Counsel for the IL&FS submits that there are some Board Resolution in respect of this entity. He submits that Committee of Creditors meeting has already been held of which the Applicant is part of it.

(iv) In view of the above, we adjourn these Applications for **13th February, 2023**. Learned Counsel for the Respondent shall update about the steps taken in meantime.

(v) Rejoinder-Affidavit may be filed in I.A. No. 4009 of 2022 within two weeks.

9. <u>I.A. No. 557 of 2022</u>

(i) I.A. No. 557 of 2022 has been filed by the IL&FS Energy Development Corporation Ltd. praying for following relief:

> *"(a) Set aside and quash the Impugned Notice dated February 17, 2022 as the same is in violation of the orders dated October 15, 2018, May 02, 2019, May 29, 2019, March 12, 2020 as passed by this Hon'ble Tribunal;*
>
> *(b) Staying the effect and operation of the Impugned Notice, pending disposal and hearing of the present application;*
>
> *(c) Directing the Respondent No. 2 not to take any steps pursuant to the directions contained in the Impugned Notice dated February 17, 2022;*
>
> *(d) Directing the Respondent No. 2 to comply with the orders dated May 02, 2019 and May 29, 2019 as passed by this Hon'ble Tribunal in the captioned appeal, and to continue to release such amounts as may be necessary to maintain the 'going concern' status of the Applicant."*

(ii) Reply has been filed by the Assistant Commissioner of Income Tax. It is submitted by Learned Counsel for the Respondent that amounts for which notice dated 17.02.2022 has been issued pertain to the year 2017-18 and 2018-19 and that was prior to passing of order dated 15.10.2018 hence there shall be no restraint on the recovery of the amount by the notice dated 17.02.2022.

(iii) Learned Counsel for the IL&FS submits that order dated 15th October, 2018 clearly prohibits any person from recovery of any amount and/or to take any proceeding to institute or continue hence the notice dated 17.02.2022 issued by the Income Tax Department is clearly not in accordance with order dated 15.10.2018. It is submitted that resolution of the entity is at advance stage and the amount lying in the bank is not made available for the utilisation for any interim distribution/final resolution in compliance of the orders passed by this tribunal, the whole purpose of final resolution shall be frustrated.

(iv) Considering the submissions of Learned Counsel for the parties, we are of the view that order dated 15.10.2018 clearly prohibited any recovery from the IL&FS entities and notice of attachment shall come in the way of final resolution which has already been directed by the Order dated 12th March, 2020. We thus are of the view that attachment imposed by the notice dated 17.02.2022 be lifted to enable the amounts to be part of the final resolution / interim distribution. In so far as the claim of the assistant commissioner of income tax-Respondent are concerned, the same shall be taken care in the final resolution in accordance with law. The attachment vide notice dated 07.02.2022 is directed to be lifted.

(v) I.A. No. 557 of 2022 is disposed of, accordingly.

10. <u>I.A. No. 645 of 2022</u>

(i) This application has been filed on behalf of Gujarat Integrated Maritime Complex Pvt. Ltd.

(ii) It is submitted that in the said Application the notice issued by the Income Tax Department is dated 3rd February, 2022 and other facts and submissions are same as has been noticed in I.A. No. 557 of 2022.

(iii) This Application is allowed and notice dated 3rd February, 2022 is directed to be set aside and the Application stands disposed of.

11. <u>I.A. No. 586 of 2022</u>

(i) This is an Application filed by the Union of India praying for various directions. This I.A. was heard by this Tribunal and detailed order was passed on 31st May, 2022 permitting the Interim Distribution as per the directions issued in the Application at paragraph 18. It is submitted that at the time of passing of the Order dated 31st May, 2022 the entities with regard to which the distribution was sought were the entities reflected in Annexure 6 except those excluded.

(ii) Learned Counsel for the Union of India submits that in view of the fact that further amounts have now been available for distribution, the Order may be extended to all entities for which amounts are available except the excluded entities as contained in paragraph 18(vi).

(iii) Shri Bajaj, Learned Counsel for the Applicant pointed out that Rapid Metro Rail Gurgaon Sought Limited and Rapid Metro Rail Gurgaon Limited issues have been resolved finally and hence there is no necessity of the distribution to said entities. Mr. Bajaj has also referred to paragraph 11 of the Order where his submission was noted that as regards the payment already lying in the Escrow Account/ FDR drawn out if the Escrow Account with lead Bank (Canara Bank), the same may be dealt with as per the interim distribution formula suggested in I.A No. 586/2022. It is, however, prayed that any amount received at a later date, on account of termination payment or out of the outcome of the arbitration proceedings may kindly be ordered to be dealt separately.

(iv) It is submitted that directions in Paragraph 11 has not been taken into consideration and no amount pertaining to the lead bank-

Cananra Bank has been dealt with nor submissions were taken into consideration and no distribution took place.

(v) Learned Counsel for the Union of India and Learned Counsel for the IL&FS submits that steps shall be taken by the Board taking into consideration the request/statement recorded in paragraph 11 of the Order.

(vi) In view of the submissions of learned counsel for the parties, in continuation of the Order dated 31st May, 2022, we permit the interim distribution with regard to all entities except excluded entities in paragraph 18(vi)(a)(d). With regard to entities mentioned in paragraph 18(vi)(b)and (c) issues have already been finalised. Let appropriate steps be taken for distribution as directed above with all entities except as above and steps taken be brought on record by means of an Affidavit by the next date.

(vii) List this Application on **13th February, 2023.**

12. I.A. No. 924 of 2022

(i) This I.A. No. 924 of 2022 has been filed by Coastal Marie Constructions and Engineering Ltd.

(ii) The Applicant seeks time to file Rejoinder-Affidavit to the Reply-Affidavit received from the Respondent.

(iii) Let Rejoinder-Affidavit be filed within two weeks. List this I.A. No. 924 of 2022 along with I.A. No. 945 of 2019 on **13th February, 2023.**

13. I.A. No. 1709 of 2022

(i) Learned Counsel for the Applicant is permitted to file Rejoinder-Affidavit within three days.

74

(ii) Mr. Arun Kathpalia, Sr. Advocate submits that affidavit has been filed vide Diary No. 40514.

(iii) Mr. Arun Kathpalia, Sr. Advocate further submits that Affidavit in Reply has been filed to the Affidavit filed by the IL&FS vide diary No. 40912 which be listed on **13th February, 2023** and Affidavit filed vide diary no. 42605 be also placed on record.

(iv) Both the parties are at liberty to file Additional Affidavit brining further materials on record.

14. **I.A. No. 3115 of 2022**-Learned Counsel for the Respondent submits that Reply has been filed on 05.12.2022 by Diary No. 41644/2022. Learned Counsel for the Applicant may file Rejoinder before the date fixed.

List on **13th February, 2023**.

15. **I.A. No. 3579 of 2022** – Mr. Ramji Srinivasan, Learned Senior Counsel for the ILFS submits that steps are being taken and on the next date all steps shall be placed before the Court.

List on **13th February, 2023**.

Learned Counsel for the Respondent submits that matter is placed before the Board for approval and after getting appropriate information will be sent to all.

16. **I.A. No. 4977-4978 of 2022** – Let Reply be filed to the application filed by Respondent No.1

List on **14th February, 2023**.

17. **I.A. No. 4867 of 2022** – Learned Counsel for the Respondent (IL&FS) prays for and is allowed two weeks' time to file Reply Affidavit. Rejoinder may be filed within two weeks.

List on **14th February, 2023.**

18. **I.A. No. 4526 of 2022** – Mr. Ramji Srinivasan- Learned Senior Counsel prays for and is allowed two weeks' time to file Reply Affidavit. Rejoinder may be filed within two weeks.

List on **14th February, 2023.**

19. **I.A. No. 785 of 2021** – List this application on **14th February, 2023.**

20. **I.A. No. 346 of 2020** – List this application on **20th January, 2023.**

[Justice Ashok Bhushan]
Chairperson

[Dr. Alok Srivastava]
Member (Technical)

[Ms. Shreesha Merla]
Member (Technical)

Basant/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 593, 945 of 2019 & 2966 of 2020 & 296, 427, 429, 586, 762, 845, 924, 1709, 2424, 3115, 3579, 4009 of 2022 & 315, 316 of 2023 in Company Appeal (AT) No. 346 of 2018

IN THE MATTER OF:

Union of India **....Appellant**

Vs.

Infrastructure Leasing and Financial Services Ltd. & Ors. **....Respondents**

With

Company Appeal (AT) No. 347 of 2018

IN THE MATTER OF:

Infrastructure Leasing and Financial Services Ltd. **....Appellant**

Vs.

Union of India & Ors. **....Respondents**

Present:

Mr. Ramji Srinivasan, Sr. Advocate with Mr. Raunak Dhillon, Mr. Vikash Jha, Ms. Isha Malik, Mr. Nihaad Dewan, Advocates for IL&FS.

Mr. Aditya Sikka, Ms. Vasudha Vijaysheel, Advocates for Union of India.

Mr. Aditya Verma and Mr. K. Rigved Prasad, Advocates in I.A. No. 924 of 2022, 945 of 2019 (Costal Marine Construction and Engineering Ltd.)

Ms. Shruti Pandey, Ms. Namrata Saragoi, Advocates

Mr. Abhijeet Sinha, Mr. Shivam Shukla, Mr. Mahesh Agrawal, Advocates in I.A. No. 586 of 2022 (63 Moons).

Mr. Amar Dave, Mr. Ankur Saigal, Mr. Shivam Shukla, Advocates in I.A. No. 2424 of 2022

Mr. Sanjay Kapur, Ms. Megha Karnwal, Mr. Surya Prakash, Advocates for SBI in I.A. No. 3579 of 2022.

Mr. Arun Kathpalia, Sr. Advocate with Mr. Sandeep Singhi, Mr. R. Sudhinder, Mr. Gaurav Mathur, Mr. Udit Mendiratta, Ms. Ekta Bhasin, Ms. Aastha Trivedi, Advocates.

Mr. Rajiv S Roy, Mr. Avrojyoti Chatterjee, Mr. Siddharth Dhingra, Ms. Jayasree Saha, Advocates for UCO Bank & Canara Bank.

Mr. Arun Kathpalia, Sr. Advocate with Mr. Manmeet Singh, Ms. Anjali Dwivedi, Ms. Diksha, Advocates for L&T Infra Credit Ltd., ARCIL.

Ms. Kavita Sarin, Ms. Niharika Khanna, Advocates for ECIPL.

Mr. Sanjay Bajaj, Mr. Urwik Hans, Advocates for P.N.B and C.B in I.A Nos. 586,1709, 3115 of 2022.

Ms. Ananya Ghosh, Ms. B.Das, Ms. Doel Bose, Mr. Aditya, Advocates for Applicant in I.A. No. 3579 of 2022.

Mr. Abhirup Dasgupta, Mr. Ishaan Duggal, Mr. Pathik Choudhury, Advocates for Tata Power Consolidated Provident fund & for Pramerica Life Insurance Company.

Mr. Ramji Srinivasan, Sr. Advocate with Mr. Kuber Dewan, Ms. Neeharika Aggrawal, Ms. Trisha Roy Choudhuri, Ms. Shruti Pandey and Mr. Kaustubh Srivastava, Advocates in I.A. No. 593 of 2019 & 2966 of 2020.

Mr. L.K. Bhushan, Ms. Raashi Beri, Advocates for Mccann Ericksion India Trust Pvt. Ltd. (Intervenor).

Mr. Saransh Jain, Mr. Abhishek Kumar, Advocates for Titan Co. Ltd. in I.A. No. 9653-9654 of 2019.

Mr. Krishnendu Datta, Sr. Advocate with Ms. Mahima Sareen, Mr. Rahul Gupta, Mr. Satyajit Bose, Advocates for ICICI Bank in I.A. Nos. 845, 4009 of 2022 & I.A. Nos. 315, 316 of 2023.

Mr. P. Nagesh, Sr. Advocate with Ms. Bani Brar, Mr. Angad Mehta, Advocates for Applicant in I.A. Nos. 296, 427 and 429 of 2022.

Dr. Manish Singhvi, Sr. Advocate with Mr. Ahsan Ul Haq, Advocate for Applicant in I.A. No. 762 of 2022.

78

ORDER

13.02.2023: **I.A. No. 593 of 2019:** As prayed by Shri Arun Kathpalia, learned senior counsel, list this application on **24.02.2023**.

I.A. No. 924 of 2022: Learned counsel for the applicant submits that there are certain prospects for settlement, hence, the application be adjourned. Application I.A. No. 924/2022 is adjourned to **24.02.2023**.

I.A. No. 296 of 2022, I.A. Nos.427 & 429 of 2022 and I.A. No. 762 of 2022:

As prayed by Shri Ramji Srinivasan, learned senior counsel for ILFS, list these applications on **24.02.2023**.

I.A. No. 586 of 2022: Learned counsel for the ILFS seeks liberty and is allowed to file an affidavit within a week.

Shri Abhijeet Sinha, learned counsel appearing for 63 Moons Technology which is creditor of the ITNL prays that the order dated 31.05.2022 passed in I.A. No. 586/2022 for interim distribution may also cover the application/objector and the ITNL may proceed for interim distribution and the order of prohibition as contained in Para 18 (vi)(a) with regard to IL&FS Transportation Networks Limited may be withdrawn.

Learned counsel for the ILFS is not objecting to such prayer, hence, we make it clear that order dated 31.05.2022 as well as order dated 19.01.2023 permitting interim distribution shall also be taken into consideration with regard to IL&FS Transportation Networks Limited creditors, which shall be

79

without prejudice to the rights and contentions of the objector which is pending before the Hon'ble Supreme Court.

List this application on **24.02.2023**.

I.A. No. 845 of 2022 and I.A. No. 4009 of 2022: Shri Krishnendu Datta, learned senior counsel appearing for the applicant prays liberty to file hard copy of the rejoinder. He may do so within three days.

List this application on **24.02.2023**.

I.A. No. 1709 of 2022: Learned counsel appearing for the applicant seeks time to file reply to the affidavit dated 10.02.2023 filed by the IL&FS.

Let the reply be filed within a week.

List this application on **24.02.2023.**

Shri Arun Kathpalia, learned senior counsel seeks liberty to file hard copy of the additional affidavit in Dairy No. 42605.

I.A. No. 2424 of 2022, I.A. No. 3579 of 2022, I.A. No. 3115 of 2022 and I.A. Nos. 315, 316 of 2023 be listed on **24.02.2023**.

On 24.02.2023, I.A. No. 276 of 2023 filed by the Indian Bank may also be listed.

[Justice Ashok Bhushan]
Chairperson

[Dr. Alok Srivastava]
Member (Technical)

am/sa/nn

80

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 593, 945 of 2019 & I.A. No. 296, 427, 586, 762, 845, 1709, 2424, 3579, 3115,4009 of 2022 & I.A. No. 276, 315, 316, 985, 1130 of 2023 in Company Appeal (AT) No. 346 of 2018

IN THE MATTER OF:

Union of India **....Appellant**

Vs.

Infrastructure Leasing and Financial Services Ltd. & Ors. **....Respondents**

With

Company Appeal (AT) No. 347 of 2018

IN THE MATTER OF:

Infrastructure Leasing and Financial Services Ltd. **....Appellant**

Vs.

Union of India & Ors. **....Respondents**

Present:

Mr. Ramji Srinivasan, Sr. Advocate with Mr. Raunak Dhillon, Ms. Isha Malik, Mr. Nihaad Dewan, Advocates for ILFS.

Mr. Aditya Sikka, Ms. Vasudha Vijaysheel, Advocates for Union of India.

Ms. Anannya Ghosh, Ms. Doel Bose, Advocates in I.A. No. 3579/2022.

Mr. Munindra Dvivedi, Ms. Divya Bhalla, Advocates in I.A. No. 1130/2023.

Mr. Amit Tyagi, Ms. Ishita Singh, Advocates for Sapients Consulting, TLG Media.

Mr. Arun Kathpalia, Sr. Advocate with Ms. Sharmistha Ghosh, Ms. Diksha Gupta, Advocates in I.A. No. 593 of 2019.

Cont'd..../

81

Mr. Rajiv S. Roy, Mr. Avrojyoti Chatterjee, Mr. Siddharth Dhingra, Ms. Jayasree Saha, Mr. Cyril Ignetious, Advocates for UCO Bank & Canara Bank.

Mr. Sanjay Bajaj, Mr. Shivan Thakkar, Advocates for PNB Consortium and Canara Bank in I.A. Nos. 586, 1709, 3115 of 2022.

Mr. Pawan Kumar Bansal, Mr. Ahsan Ul haq, Advocates in I.A. No. 762 of 2022.

Ms. Bani Brar, Advocate in I.A. No. 296, 427 of 2022.

Mr. Rajesh Kr. Gautam, Mr. Anant Gautam, Mr. Sumit Sharma, Advocates in I.A. No. 276 of 2023.

Mr. Krishnendu Datta, Sr. Advocate with Ms. Misha, Mr. Rahul Gupta, Ms. Mahina Sareen, Mr. Satyajit Bose, Advocates in I.A. No. 845, 4009 of 2022.

Ms. Misha, Mr. Satyajit Bose, Advocates in I.A. No. 315,316 of 2023.

Mr. Ramji Srinivasan, Sr. Advocate with Mr. Kuber Dewan, Ms. Neeharika Aggrawal, Ms. Trisha Roychaudhuri, Mr. Kaustubh Srivastava, Ms. Shruti Pandey and Ms. Sharmistha Ghosh, Advocates in I.A. No. 593 of 2019.

Mr. Abhirup Dasgupta, Mr. Ishaan Duggal, Mr. Pathik Choudhury, Advocates for Tata Power Consolidated Provident fund & for Pramerica Life Insurance Company.

Ms. Megha Karnwal, Mr. Sanjay Kapur, Advocates for SBI in I.A. No. 3579/2022.

Mr. Arun Kathpalia, Sr. Advocate with Mr. Gaurav Juneja, Mr. Aayush Jain, Ms. Monika Vyas, Advocates for SBI (Applicant) in I.A. No. 985/2023.

Mr. Shivam Shukla, Mr. Devansh Srivastava, Advocates in I.A. No. 2424 of 2022.

Mr. Arun Kathpalia, Sr. Advocate with Mr. Manmeet Singh, Mr. Yashvardhan, Ms. Anjali Dwivedi, Ms. Diksha, Advocates in I.A. No. 1709 of 2022.

82

<u>O R D E R</u>

<u>26.04.2023:</u> <u>I.A. No. 593 of 2019</u> :- Heard Mr. Arun Kathpalia, Learned Senior Counsel for the Applicant as well as Mr. Ramji Srinivasan, Learned Senior Counsel appearing for the ILFS. By this application the applicant has prayed for following reliefs:

> *"a) Unwind the Transactions entered under the Master Agreement read with the Supplemental Agreement;*
> *b) To allow the Applicant Bank to settle its books of accounts basis the unwinding of Transactions as per prayer a) above;*
> *c) Pass such other and further order as this Hon'ble Appellate Tribunal may deem fit and proper; and*
> *d) Award the Applicant Bank the cost of the present application."*

The prayer in the application is that this Appellate Tribunal may permit the applicant to unwind the transactions entered into the master agreement read with supplemental agreement. Agreement and the supplemental agreement are the agreements which were entered by the parties and we see no reason as to why this Tribunal may permit unwinding of the transactions.

The transactions have entered between the parties and they are governing by the terms and condition of the transaction, we, thus, are of the view that the prayer made in the application cannot be granted.

Learned Counsel for the Appellant submits that the appellant be permitted to take steps in accordance with the contract to which Learned Counsel for the respondent submits that in view of the interim order

83

15.10.2018 passed in the Company Appeal (AT) No. 346 of 2018 no steps that will be adversarial to the ILFS can be taken. It is for the appellant to take into consideration all the aspects including the effect of the interim order and take appropriate action in accordance with law.

With these observations we dispose of this application.

I.A. Nos. 296, 427, 762 of 2022 :-Learned Counsel for the ILFS submits that New Board on 16.03.2023 were already granted and in-principle approval to unwind/collapse these kind of transactions and modalities of unwinding/collapsing such transactions is being worked out internally.

Learned Counsel for the Appellant seeks that this application be adjourned for two weeks.

Learned Counsel for the ILFS submits that proceedings before the NCLT under Section 7 adjournments shall be got adjourned.

List these applications on **18.05.2023**.

I.A. No. 586 of 2022- This I.A has been filed by Union of India for interim distribution on which order has already been passed on 31.05.2022 and 19.01.2023, infrastructure debt fund was entity which has filed an objection to the interim distribution and was kept out of the interim distribution. On 28.03.2023 we passed following order:

> *"I.A. No. 586 of 2022 :- In this application objections were filed by IDF vide Diary No. 33181 of 2022 but no one has appeared for the IDF when the case is called. We adjourn this application to 26.04.2023 at 2.00 P.M.*

84

We make it clear that in event no one appeared for the Objector's- IDF on the next date, application shall be heard and decided.

Mr. Ramji Srinivasan, Learned Senior Counsel for the ILFS may obtain status with regard to objections filed by the Canara Bank by the next date."

Today when the application is called no one is present for IDF to raise any objections. It is further submitted that IDF has already filed appeal before Hon'ble Supreme Court which is pending consideration.

Learned Counsel for the Union of India submits that in view of the fact that there is no representation on behalf of the IDF, Union of India shall also include the entity. The Board will include the entity for which IDF in the interim distribution has filed objection in relation to the resolution of IWEL which shall however be subject to any order passed by Hon'ble Supreme Court.

<u>I.A. Nos. 845 of 2022 & 4009 of 2022</u>- This application has been filed on behalf of ICICI Bank praying that applicant bank and entire consortium of secured lenders of IECCL be permitted interim distribution.

Learned Counsel for the ILFS submits that the timeline of two months has been agreed upon with ICICI Bank for the lenders to arrive at a negotiated settlement with the H1 bidder which time is to come on 30.06.2023. It is submitted that any order on the application be deferred till 30.06.2023.

Learned Counsel for the appellant submits that the aforesaid resolution or H1 bids claim has nothing to do with the interim distribution.

We taking into consideration that the resolution is also in process are of view that we should wait till 30.06.2023 before passing any order in the interim distribution application.

List the applications on **19.07.2023**.

85

I.A. No. 1709 of 2022 – Heard Learned Counsel for the parties.

Order Reserved.

Parties are at liberty to submit a short note within three days of not more than three pages.

I.A. No. 2424 of 2022 – List this application on **18.05.2023.**

I.A. No. 3579 of 2022 – List this application on **18.05.2023.**

I.A. No. 3115 of 2022 – List this application on **18.05.2023.**

Learned Counsel for the Applicant seeks liberty to file reply to the Additional Affidavit filed by ILFS within two weeks.

I.A. No. 276 of 2023 – Learned Counsel for the Applicant submits that in view of the order passed by this Tribunal on 19.01.2023. This Court has already permitted that the MP Border Checkpost Development Company Ltd. be also included in the interim distribution.

Learned Counsel for the ILFS submits that Board has considered the said issue and has decided for the time being not to do interim distribution to this company.

Learned Counsel for the ILFS liberty to bring the resolution of the Board on the record.

List this application on **18.05.2023.**

86

We make it clear that we have already directed that this entity be also included in the interim distribution, Board shall consider it in accordance with law.

I.A. Nos. 315-316 of 2023 – Learned Counsel for the Applicant seeks time to obtain instructions.

List the application on **18.05.2023**.

I.A. No. 985 of 2023 – Learned Counsel for the Applicant seeks time to file Rejoinder Affidavit. He may do so within a week.

In this application notices were issued by order dated 28.03.2023, no reply has been filed by NHAI. We grant further two weeks time to file Reply Affidavit.

In the meantime, the interim prayers are allowed as prayed in Prayer C & D till the next date.

List this application on **18.05.2023**.

I.A. No. 1130 of 2023- Learned Counsel for respondent seeks time to file a Reply. Reply be filed within two weeks.

List this application on **18.05.2023**.

[Justice Ashok Bhushan]
Chairperson

[Dr. Alok Srivastava]
Member (Technical)

sa/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 296, 427, 762, 586, 2424, 3579, 3115 of 2022 & I.A. No. 276, 315, 315, 985, 1130 of 2023

in

Company Appeal (AT) No. 346 of 2018

IN THE MATTER OF:

Union of India **...Appellant**

Versus

Infrastructure Leasing & Financial Services Ltd. & Ors. **...Respondents**

With
Company Appeal (AT) No. 347 of 2018

IN THE MATTER OF:

Infrastructure Leasing & Financial Services Ltd. **...Appellant**

Versus

Union of India & Ors. **...Respondents**

Present:

Mr. Aditya Sikka, Ms. Vasudha Vijaysheel, Advocates for UoI.
Mr. Sanjay Kapur, Mr. Surya Prakash, Mr. Devesh Duvey, Advocates for SBI in I.A. No. 3579 of 2022.
Mr. Ramji Srinivasan, Sr. Advocate with Mr. Raunak Dhillon, Ms. Isha Malik, Mr. Nihaad Dewan, Mr. Vikash Kumar Jha, Advocates for IL&FS
C.S. Chauhan, Ms. Jasleen Singh, Advocates for R-1 (NHAI) in I.A. No. 985 of 2023
Mr. Shivam Shukla, Mr. Ankur Saighal, Advocates in I.A No. 2424 of 2022.
Ms. Misha, Ms. Mahima Sareen, Mr. Satyajit Bose, Advocates in I.A. No. 315-316 of 2023.
Mr. Munindra Dvivedi, Ms. Divya Bhalla, Advocates in I.A. No. 1130 of 2023
Mr. Rajesh Gautam, Mr. Anant Gautam, Advocates for Applicant in I.A. No. 276 of 2023.
Ms. Sharamistha Ghosh, Advocate for Applicant
Mr. Abhirup Dasgupta, Mr. Ishaan Duggal, Advocates for TATA Power Consolidated Provident Fund and Pramirica Life Insu. Ltd.
Mr. Gaurav Juneja, Mr. Aayush Jain, Ms. Monika Vyas in I.A. No. 985 of 2023, SBI.
Ms. Bani Brar, Advocate for Applicant in I.A. No. 296, 427 of 2022

Mr. Dr. Manish Singhvi, Sr. Advocate with Mr. Pawan Kumar Bansal, Mr. Ahsan Ul Haq., Advocates in I.A. No. 762 of 2022 in C.A.(AT) No. 346 of 2018
Mr. Rajiv S Roy, Mr. Avrojyoti Chatterjee, Mr. Siddharth Dhingra, Ms. Jayasree Sana, Mr. Cyril I., Advocates for Canara Bank & UCO Bank.
Mr. Sanjay Bajaj, Mr. Shivam Tappar, Ms. Mahima, Advocates for PNB & Canara Bank Consortium (MP Boarder) in I.A. No. 3115 and 586 of 2022

O R D E R

18.05.2023:

1. I.A. No. 296, 427 & 762 of 2022:- It is submitted by Mr. Ramji Srinivasan, Learned Sr. Counsel that all the matters are under consideration by way of modalities in view of the decision of the Board of Directors. He prays that matter may be taken up on 19th July, 2023.

As prayed, List these I.A.s on 19th July, 2023.

2. I.A. No. 276 of 2023 & I.A. No. 586 of 2022:- I.A. No. 276 of 2023 has been filed on behalf of Indian Bank praying for following reliefs:

> *"a) direct the M/s. M.P. Border Checkpost Development Company Ltd. to distribute the amount lying in Escrow Account/FDRs of the Company after keeping the reasonable amount which may be necessary for running the said Company, as a going concern, as per the directions contained in para 18 of the order dated 31.05.2022 passed by this Hon'ble Tribunal; and/or*
>
> *b) pass such other order or orders which this Hon'ble Court may deem fit and proper in the interest of justice."*

Learned Counsel for the Applicant has referred to order dated 31st May, 2022 passed in I.A. No. 586 of 2022 paragraph 18 in which we have directed as follows:

> *"18. In view of the foregoing discussion, we, as an interim measure, issue following directions: -*
>
> *(i) The interim distribution as prayed in the Application I.A No. 586 of 2022 shall be undertaken as per procedure indicated in paragraph 25(e) of the Application as extracted above.*
>
> *(ii) The interim distribution shall take place as pro rata basis which was the direction of this Tribunal in paragraph 66.*
>
> *(iii) As contemplated in paragraph 25(vi), interim distribution shall require approval of the new board of the IL&FS which contains all details regarding creditors' amount to be paid to them and other details and the interim distribution be implemented only after such resolution of the new board.*
>
> *(iv) The interim distribution, as directed above, shall abide by final resolution of the IL&FS entities as per resolution framework.*
>
> *(v) The creditors shall be asked to give undertaking to refund the excess amount, if any, pursuant to the final resolution.*
>
> *(vi) The following entities shall be kept out of resolution process:-*
>
> *(a) IL&FS Transportation Networks Limited ("ITNL") (Serial No.3 in Annexure 6)*

(b) Rapid Metro Rail Gurgaon South Limited ("RMGSL") (Serial No.11 in Annexure 6)

(c) Rapid Metro Rail Gurgaon Limited ("RMGL") (Serial No.12 in Annexure 6)

(d) IL&FS Wind Energy Limited ("IWEL")"

The matter was subsequently taken by this Tribunal on 19th January, 2023 and Court issued direction to the following effect:

> *"(vi) In view of the submissions of learned counsel for the parties, in continuation of the Order dated 31st May, 2022, we permit the interim distribution with regard to all entities except excluded entities in paragraph 18(vi)(a)(d). With regard to entities mentioned in paragraph 18(vi)(b) and (c) issues have already been finalised. Let appropriate steps be taken for distribution as directed above with all entities except as above and steps taken be brought on record by means of an Affidavit by the next date."*

Subsequently, on 26th April, 2023, the matter was again taken, the I.A. was heard and on which date also Learned Counsel appearing for the IL&FS has referred to the decision of the Board of Directors that it has been decided not to do Interim Distribution to this entity. IL&FS was directed to bring on record the Board Resolution. Reply filed to the Application and minutes of the Board Dated 22nd December, 2022 along with Resolution has been brought on record.

The Resolution with regard to this entity is to the following effect:

> *"RESOLVED THAT, in furtherance of previous resolutions that may have been passed by the Board in this regard and pursuant to the applicable provisions of the Companies Act, 2013, the Company be and is hereby authorized to explore*

the sale of the Company's indirect shareholding in MP Border Checkpost Development Company Limited ("Target Company') through a publicly solicited competitive price discovery process for selection of the successful applicant, subject to receipt of requisite approvals, including but not limited to the approval of the Board and Justice (Retd.) D.K. Jain ('Asset Divestment Process")."

Learned Counsel for the Applicant submits that when this Court directed the interim distribution to the entity it was obligatory on the Board to include for interim distribution and there was no discretion in the Board not to take decision for interim distribution.

We have considered the submissions and perused the record.

Direction on 31st May, 2022 which has been relied on, clearly contemplated that interim distribution shall require approval of the New Board of the IL&FS which is paragraph 18(iii). When we contemplated the approval of the Board for effecting interim distribution, approval was necessary and precondition and when the Board took a decision not to do interim distribution, we cannot say that the decision of the Board is contrary to the direction issued on 31st May, 2022, paragraph 18(iii). The Board has to act in accordance with the Revised Resolution Framework and we only observe that it shall be open for the Board to proceed in accordance with the Revised Resolution Framework. However, it is made clear that the route for Interim Distribution is not closed and if the Board so decides it can always take decision for Interim Distribution.

We are of the view that this Order shall also dispose of the objection of the Canara Bank. The Application I.A. No. 276 of 2023 is disposed of.

In view of the above observations, we having already directed for Interim Distribution in I.A. No. 586 of 2022, nothing more survives in I.A. No. 586 of 2022 and disposed of, accordingly.

3. I.A. No. 2424 of 2022:- List this I.A. on 19th July, 2023.

4. I.A. No. 3579 of 2022:- As prayed by Learned Counsel for the Applicant, List this I.A. on 19th July, 2023.

5. I.A. 3115 of 2022:- Learned Counsel for the Applicant seeks time and is allowed three weeks to file Reply to the Affidavit filed by other side. List this I.A. on 19th July, 2023.

6. I.A. No. 315-316 of 2023:- As prayed by Learned Counsel for the Applicant, List these I.A.s on 19th July, 2023.

7. I.A. No. 985 of 2023:- Learned Counsel for the NHAI prays for time to file Reply as was directed on 26th April, 2023. Three weeks' time is allowed to file the same. Rejoinder may be filed before the date fixed. List this I.A. on 19th July, 2023. Interim Order to continue.

8. I.A. No. 1130 of 2023;- Learned Counsel for the Applicant prays for and is allowed two weeks' time to file Rejoinder-Affidavit. List this I.A. on 19th July, 2023.

[Justice Ashok Bhushan]
Chairperson

[Naresh Salecha]
Member (Technical)

Basant/nn

SL. No. 1

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH

COURT HALL NO: II

Hearing Through: VC and Physical (Hybrid) Mode

CORAM: SHRI. RAJEEV BHARDWAJ – HON'BLE MEMBER (J)
CORAM: SHRI. SANJAY PURI - HON'BLE MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH, HELD ON 13.02.2025 at 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA(IBC) (Plan)/02/2025 in CP(IB) No. 492/7/HDB/2019
NAME OF THE COMPANY	KSK Mahanadi Power Company Limited
NAME OF THE PETITIONER(S)	Power Finance Corporation
NAME OF THE RESPONDENT(S)	KSK Mahanadi Power Company Limited
UNDER SECTION	7 of IBC

ORDER

IA(IBC) (Plan)/02/2025

Orders pronounced, recorded vide separate sheets. In the result, IA(IBC) (Plan)/02/2025 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

Vamsi

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, COURT - II

IA (IBC) Plan No.2 OF 2025
in
CP(IB) NO. 492/7/HDB/2019
[U/s. 30(6) and Section 31(1) of the I&B Code, 2016 r/w Regulation 39(4) of the IBBI (IRPCP) Regulations, 2016]

In the matter of
M/s.Power Finance Corporation Ltd. vs. M/s. KSK Mahanadi Power Company Ltd.

In the matter of:

Mr. Sumit Binani
Resolution Professional of
M/s.KSK Mahanadi Power Company Limited
Nicco House, 2 Hare Street, 2nd Floor
KOLKATA – 700 001

…. Applicant

Vs.

1. M/s.JSW Energy Limited
   JSW Centre, bandra Kurla Complex
   Bandra East
   Mumbai – 400 051
   Maharashtra

2. Committee of Creditors of
   M/s. KSK Mahanadi Power Company Limited
   Represented by Power Finance Corporation
   Urjanidhi, 1 Barakhamba Lane
   Connaught Place
   NEW DELHI – 110 001.

… Respondents

Order Pronounced on : 13.02.2025

I.A. No. 2/2025 in
C.P.(IB) No.492/7/HDB/2019

Date of Order: 13.02.2025

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Shri Sanjay Puri, Hon'ble Member (Technical)

Parties / Counsels Present:

For the Applicant	:	Mr. S.R.Rajagopal, Senior Counsel Mr. Anoop Rawat, Mr. Allwin Godwin Mr. Vishrut Kansal, Mr. Aditya Marwah Ms. Niranjana Pandian and Ms. Snigdha Saraff, Advocates
For the R1	:	Ms. Rubaina Khatoon, Advocate
For the COC	:	Mr. Uday Khare, Mr. Madhav Kanoria Ms. Srideepa Bhattacharya and Ms.Neha Shivhare, Advocates

[PER : BENCH]

ORDER

1. The instant Application bearing IA (IBC) (Plan) 2/2025 has been filed on behalf of the Resolution Professional of the Corporate Debtor, M/s. KSK Mahanadi Power Company Limited (**CD/KMPCL)**, under Section 30(6) and 31(1) of **IBC**[1], r/w regulation 39(4) of the applicable **Regulations**[2], seeking approval of the **Resolution Plan**[3], submitted by the Successful Resolution Applicant (**SRA**) M/s. JSW Energy Limited **(JEL)** duly approved in the 56th Committee of Creditors (**COC**) meeting physically and by e-voting with 100% voting share on 10.01.2025.

[1] Insolvency & Bankruptcy Code, 2016
[2] IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
[3] Resolution Plan dated 29.11.2024 alongwith all its annexures, clarifications and addenda.

2. The Company Petition CP(IB) No. 492/7/HDB/2019 filed by M/s. Power Finance Corporation Ltd., the Financial Creditor (**FC/PFC**), was admitted by this Authority u/s 7 of IBC, vide Order dated 03.10.2019 ordering commencement of CIRP[4] against M/s. KSK Mahanadi Power Company Limited, the **CD**, by appointing Mr.Mahender Kumr Khandelwal as the Interim Resolution Professional and subsequently replaced by Mr.Sumit Binani as Resolution Professional.

3. Public Announcement[5] of the commencement of CIRP was made in Form-A on 06.10.2019 in the newspapers[6], inviting claims from the creditors of the CD. In response, claims were received from the Financial Creditors.

4. After collating all the claims received and determining the financial position of the CD, initially, the IRP constituted the COC on 24.10.2019. Finally, after amending the list of creditors on various dates, the Applicant constituted the COC comprising of the following Financial Creditors:

[4] Corporate Insolvency Resolution Process
[5] Annexure-A1 @ pg. 41 of the Application
[6] Times of India, English Daily Newspaper in Hyderabad and Raipur editions.

S.No.	Name of the Financial Creditor	Voting Share (%)
1.	Aditya Birla ARC Limited	32.67
2.	Prudent ARC Limited	16.02
3.	Power Finance Corporation Limited	14.84
4.	Rural Electrification Corporation	11.81
5.	UCO Bank	3.60
6.	Bank of India	3.58
7.	IDBI Bank Ltd.	2.88
8.	Phoenix ARC Private Limited	2.85
9.	India Infrastructure Finance Company (UK) Limited	2.54
10.	RARE Asset Reconstruction Limited	2.06
11.	Canara Bank	1.89
12.	Punjab National Bank	1.13
13.	State Bank of India	1.10
14.	Asset Reconstruction Company (India) Limited (ARCIL)	0.94
15.	Union Bank of India	0.85
16.	ASREC (India) Ltd.	0.51
17.	Housing and Urban Development Corporation Ltd.	0.50
18.	Axis Bank Limited	0.12
19.	Bank of Baroda	0.10
Total		**100%**

5. The IRP invited Expression of Interest (**EOI-1**) from Prospective Resolution Applicants (**PRAs**), by issuing Form-G on 08.01.2020. The last date for submission of Expression of Interest was extended from time to time and finally it was fixed as 29.11.2021. In response, EOIs were received from the PRAs and the Applicant shared the RFRP[7] dated 12.12.2021 to the eligible PRAs by fixing the last date for submission of Resolution Plans as 08.07.2022 after extending the last date from time to time. Subsequently, a final list of PRAs was issued by the Applicant on 22.12.2021 and also shared the IM[8] to the COC as well PRAs.

6. Pursuant to the meetings of the common lenders of KMPCL, being related entities, M/s.KSK Water Infrastructure Private Limited (**KSK Water**), Raigarh Champa Rail Infrastructure Private Limited (**RCRIPL)**, Punjab National Bank (**PNB**), one of the Financial Creditors of KSK Water had filed an IA 32/2020 in CP(IB) 492/7/HDB/2019 and CP(IB) 813/7/HDB/2019 seeking consolidation of CIRPs of KMPCL and KSK Water, which was dismissed by this Authority vide order dated 12.02.2021. Aggrieved by the order dated 12.02.2021, PNB preferred an Appeal (AT) (CH) (Ins) No.46/2021 (**Consolidation Appeal**) before the Hon'ble NCLAT,

[7] Request for Resolution Plan
[8] Information Memorandum

Chennai and later on a substitution application was filed by Prudent ARC as PNB had assigned its loans to Prudent ARC, which was dismissed as withdrawn.

7. ASREC (India) Ltd. (**ASREC**) had filed an IA 403/2022 in IA 374/2022 and this Authority vide Order dated 07.06.2022 directed to stay on the CIRP of KMPCL, until further orders, pending outcome of the said Consolidation Appeal.

8. The Applicant had filed an IA 507/2024 in IA 403/2022 in IA 374/2022 before this Authority seeking for directions to proceed with the standalone resolution process of KMPCL. This Authority vide Order dated 05.04.2024 disposed of stating that the Applicant may proceed with the Resolution Plan process of KMPCL.

9. Pursuant to the Order dated 05.04.2024, the IRP invited Expression of Interest (**EOI-2**) from Prospective Resolution Applicants (**PRAs**), by issuing fresh Form-G[9] on 11.04.2024. In response, EOIs were received from 25 PRAs and the final list of PRAs was published by the Applicant on 13.05.2024. The Applicant issued the provisional list of PRAs to the COC as well as to all the PRAs on 02.05.2024 and issued final list of PRAs to the COC on 13.05.2024[10].

[9] Hari Bhoomi, Andhra Prabha and ET, Delhi, daily newspaper – Annexure 8 at pg. 51 of the application
[10] Annexure A-10 at pg. 85 of the application.

10. The Applicant shared the RFRP[11] dated 18.05.2024 to the eligible PRAs by fixing the last date for submission of Resolution Plans as 31.07.2024 alongwith the Information Memorandum (**IM**) and Evaluation Matrix, other relevant details of the CD and access to the Virtual Data Room (**VDR**).

11. Meanwhile, Uttar Pradesh Power Company Limited (UPPCL) had filed a Writ Petition W.P.No.25060 of 2024 before the Hon'ble High Court of Telangana seeking, inter alia, for a direction of consolidation of the CIRPs of KMPCL with KSK Water and RCRIPL (**UPPCL Writ),** which was disposed of directing UPPCL to approach this Authority and deferred the CIRP of KMPCL. As aggrieved by the order of Hon'ble High Court of Telangana dated 10.09.2024, the COC of KMPCL preferred an appeal before the Hon'ble Supreme Court of India, vide SLP(C) No.23339/2024 (Civil Appeal No.11086 of 2024) wherein it was held that '*the High Court of Telangana had no justification to direct the deferment of the CIRP of KMPCL'*. Accordingly, UPPCL Writ Order cease to be operative on 14.10.2024.

12. UPPCL had filed an IA 1949/2024 before this Authority seeking consolidation of KMPCL, RCRIPL and KSK water, which was dismissed at admission stage by this Authority, vide Order dated 29.11.2024.

[11] Request for Resolution Plan

13. Pursuant to the RFRP[12] dated 18.05.2024, 10 PRAs submitted their Resolution Plans. These were opened in the 10th COC Meeting held on 01.08.2024:

    i. Adani Power Limited
    ii. Capri Global Holdings Pvt. Ltd.
    iii. Coal India Ltd.
    iv. Consortium of iLabs India Special Situations Fund and Sai Wardha Power Generation Private Limited
    v. Jindal Power Limited
    vi. JSW Energy Limited
    vii. NTPC Ltd.
    viii. Orissa Metaliks Private Ltd.
    ix. Sherisha Technologies Pvt. Ltd.
    x. Vedanta Ltd.

14. After availing the extensions and exclusions allowed periodically[13], the last date for completing the CIRP was set at 16.02.2025.

15. The COC had filed an IA 1365/2024 seeking distribution of surplus/idle funds available with the CD to its Creditors in accordance with Section 53 of the Code, which was allowed by this Authority on 05.08.2024 permitting interim distribution of the surplus funds of the Corporate Debtor. Accordingly, the Applicant had distributed the same in five

[12] Annexure A-11 of the application
[13] Para 4.74 of the Application

tranches, pursuant to which, the voting percentage of the secured financial creditors have been modified. The applicant also paid the employees and workmen dues in full. Thereafter, the applicant had filed an IA 2356/2024 for record of the updated list of creditors pursuant to the Interim Distribution of Funds.

16. Pursuant to the 2nd COC Meeting held on 29.11.2019, the RP appointed M/s. RBSA Valuation Advisory LLP and M/s. GAA Advisory (**Registered Valuers**) to determine the Liquidation Value and Fair Value of the CD respectively.

17. Further, M/s. RBSA Valuation Advisory LLP was appointed as the Process Advisor for evaluating the Resolution Plans.

18. The RP conducted a total of 57 meetings of the COC during the CIRP.

19. The challenge process to maximize the value of assets and interest of the stakeholders (**Challenge Process**) was conducted by COC in their 55th meeting held on 25.10.2024 and continued till 26.10.2024. Out of 10 PRAs, the following 6 PRAs participated in the Challenge Process, which went on for 11 (eleven) rounds. M/s.JSW Energy emerged as the highest bidder in the last round offering upfront cash recovery from the RA to financial creditors to the tune of Rs.15,985.08 crores.

i. Adani Power Limited

ii. Capri Global Holdings Pvt. Ltd.

iii. Jindal Power Ltd.

iv. JSW Energy Limited

v. NTPC Ltd; and

vi. Vedanta Limited

20. Pursuant to the conduct of the Challenge Process, all PRAs except M/s.Coal India Limited submitted its revised plan.

21. In the 56th COC Meeting held on 02.12.2024, the Applicant informed that there were no findings in respect of any PUFE transactions. The COC discussed upon the compliance, feasibility and viability of the final Resolution Plans as submitted by the 10 PRAs and put for e-voting. During the e-voting, the COC with 100% voting[14] rights approved the Resolution Plan dated 29.11.2024[15] submitted by M/s.JSW Energy Limited. The voting share is detailed as follows:

[14] Voting result dated 11.01.2025 as Annexure A-13 of the application

[15] Resolution Plan dated 29.11.2024 alongwith all its annexures, clarifications and addenda as Annexure-14 @ pg. 395 of the application.

S.No.	Name of the Financial Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/ Dissented / Abstained)
1.	Aditya Birla ARC Limited	32.67	Voted for
2.	Prudent ARC Limited	16.02	Voted for
3.	Power Finance Corporation Limited	14.84	Voted for
4.	Rural Electrification Corporation	11.81	Voted for
5.	UCO Bank	3.60	Voted for
6.	Bank of India	3.58	Voted for
7.	IDBI Bank Ltd.	2.88	Voted for
8.	Phoenix ARC Private Limited	2.85	Voted for
9.	India Infrastructure Finance Company (UK) Limited	2.54	Voted for
10.	RARE Asset Reconstruction Limited	2.06	Voted for
11.	Canara Bank	1.89	Voted for
12.	Punjab National Bank	1.13	Voted for
13.	State Bank of India	1.10	Voted for
14.	Asset Reconstruction Company (India) Limited (ARCIL)	0.94	Voted for
15.	Union Bank of India	0.85	Voted for
16.	ASREC (India) Ltd.	0.51	Voted for
17.	Housing and Urban Development Corporation Ltd.	0.50	Voted for
18.	Axis Bank Limited	0.12	Voted for
19.	Bank of Baroda	0.10	Voted for
Total		**100%**	

22. The Applicant has further submitted that as the approved Resolution Plan meets all the requirements envisaged under IBC and Rules/Regulations made thereunder, on 13.01.2025, the RP issued 'Letter of Intent' (LoI)[16] to M/s.JSW Energy Limited declaring them as Successful Resolution Applicant (**SRA**). They were requested to comply with the terms of the LOI and submit the Performance Security. In turn, on 15.01.2025, the Resolution Applicant unconditionally accepted the LOI and submitted Performance Bank Guarantee No.1731325BG0B00056, dated 14.01.2025 for Rs.250 crores[17] (Rupees Two Hundred and Fifty Crores only), valid upto 17.01.2026 with further claim period upto 17.01.2027, with acceptance of LOI.

23. The salient details of the Resolution Plan, submitted by JSW and as approved by the CoC, are as follows:

    i. JSW is a renewable energy company and a leading power generation company in India, incorporated in 1994.

    ii. JSW has an operational capacity of 7,536 MW, which includes five thermal power plants with a capacity of 3,508 MW, two hydro power plants with a capacity of 1,391 MW, solar power projects with a

[16] LOI @ pg. 443 of the application
[17] Performance Bank Guarantee as Annexure A-16 @ pgs. 445 to 452 of the application

capacity of 675 MW, and wind projects with a capacity of 1,962 MW.

iii. The JSW is also constructing a 240 MW Greenfield hydro power project in Himachal Pradesh and the second unit of a 350 MW coal based Thermal Power Plant in Odisha.

iv. JSW has previously acquired Ind Barath Energy (Utkal) Limited and acquired and integrated 1391 MW Hydro assets of the Jaypee group, as an SRA under the Code.

24. The amounts provided for the stakeholders under the Resolution Plan[18] are as under:

(Rs. in lakhs)

<table>
<tr><th>Sl. No.</th><th>Category of Stakeholder</th><th>Sub-Category of Stakeholder</th><th>Amount Claimed</th><th>Amount Admitted</th><th>Amount Provided under the Plan</th><th>Amount Provided to the Amount Claimed (%)</th></tr>
<tr><td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td><td>(6)</td><td>(7)</td></tr>
<tr><td rowspan="3">1</td><td rowspan="3">Secured Financial Creditors***</td><td>(a) Creditors not having a right to vote under sub-section (2) of section 21</td><td rowspan="2"></td><td></td><td rowspan="3">1,598,508</td><td rowspan="3"></td></tr>
<tr><td>(b) Other than (a) above</td><td></td></tr>
<tr><td>(b) Other than (a) and (b) above:

(i) who did not vote in favour of the Resolution Plan</td><td></td><td></td></tr>
</table>

[18] Form-H @ Page 459-470 of the Application

		(ii) who voted in favour of the resolution plan	28,30,345.86	21,86,773.34		
		Total [(a) + (b)]	28,30,345.86	21,86,773.34		
2	Unsecured Financial Creditors*	(a) Creditors not having a right to vote under sub-section (2) of section 21	1,59,503.40	13,538.97		
		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan	2,33,608.94	1,22,721.03		
		Total[(a) + (b)]	3,93,112.34	1,36,260.00		
	Financial Creditors (Secured & Unsecured)**	Total (1+2)	32,23,458.20	23,23,033.34	1,598,508	49.59%
3	Operational Creditors	(a) Related Party of Corporate Debtor	--	--	--	--
		(b) Other than (a) above: (i)Government (ii)Workmen (iii)Employees**** (iv) Operational Creditors (Other than Workmen and Employees and Government Dues)	 3,07,433.48 -- 1,309.22 4,08,543.75	 1,32,408.78 -- -- 1,53,843.92	9,900	1.38%
		Total[(a) + (b)]	**7,17,286.45**	**2,86,252.70**		
4	Other debts and dues	Other Creditors (other than Financial Creditors and Operational Creditors)	172.30	171.01		
Grand Total			**39,40,916.95**	**26,09,457.05**	**1,608,408**	**61.63%**

*Rs.99 crores payable to Operational Creditors includes Other Creditors. The (%) in column (7) will increase pursuant to the distribution of additional amounts to operational creditors, on a pro-rata basis in terms of the Distribution Framework approved by COC in 56th meeting of COC held on 02.12.2024 vide voting result declared on 11.01.2025 (**"Distribution Framework").**

*****Although an amount of Rs.13,538.97 lakhs has been admitted against related party unsecured financial claim ("Creditors not having a right to vote under sub-section (2) of section 21"), but subsequently an amount of Rs.16,480.83 lakhs is receivable from them which is higher than the claim admitted amount and so, after mutual set-off, the net payable is Nil.

** The amount proposed by JSW Energy Limited in their Resolution Plan is to be payable to Financial Creditors. However, the Resolution Plan does not provide for bifurcation between secured and unsecured financial creditors. Further, the Resolution Plan does not provide a bifurcation of payments made to various stakeholders under operational creditors. Total Resolution Amount shall be distributed to the Creditors in such a manner that the final distribution of the Total Resolution Amount is as per the proportion determined by the COC as per Clause 3.3.6 of the Resolution Plan and as per Distribution Framework.

*** As per the order given by the Hon'ble NCLT dated 05.08.2024, a portion of the admitted claim of the secured financial creditors has been proportionately paid out from the surplus/idle fund distributed in waterfall mechanism during the CIRP. Thus, their current admitted amount has been calculated by deducting the payout during CIRP from the initial gross admitted amount.

**** As per the order given by the Hon'ble NCLT dated 05.08.2024, the admitted claim of the employees has been entirely paid out from the surplus/idle fund distributed in waterfall mechanism during the CIRP. Thus, their current admitted claim amount is Nil after deducting the payout during CIRP from the initial gross admitted amount.

25. **Summary of Proposal:**

S.No.	**Particulars**	**Amount (Rs. in crores)**	**Remarks**
(A)	Upfront Cash Recovery from Resolution Applicant to Financial Creditors	15,985.08	
(B)	Upfront Cash recovery from Resolution Applicant to Operational Creditors (including Workmen and Employees) and Other Creditors[19]	99.00	

[19] To the extent the admitted claim of the Workmen and Employee has already been discharged pursuant to the interim distribution as approved by this Authority in IA 1365/2024(Distribution Approval Order), then the portion of the Upfront Cash Recovery from Resolution Applicant to Operational Creditors (including Workmen and Employee) and Other Creditors which was to be paid towards the Admitted Claims of the Workmen and Employees under this Resolution Plan shall be to the benefit of

(C)	Cash	Yes	Rs.8,103 crores as on 09.09.2024. To be revised on cut off date.
(D)	Estimated increase in cash between 09.09.2024 and March 31, 2025 (indicative)	Yes	Indicative amount to be Rs.1,300 crores. This will form part of Cash in row (C) above, to be revised on cut off date.
(E)	Trade Receivables	Yes	Rs.3,692 crores as on 30.06.2024, as per information available in VDR To be revised on cut off date, subject to clause 3.3.2(1) of the Resolution Plan
(F)	Legal Proceedings Receivables	Yes	As per Clause 3.3.2(m) of the Resolution Plan
(G)	COC Costs	Yes	As per Clause 3.3.11(c) below
	Aggregate of (A) to (G) referred to as Total Resolution Amount		
(H)	Equity stake in KMPCL to Equity receiving Creditors	26%	As per Clause 3.3.2, 3.3.25 and 3.5.1 of the Resolution Plan
(I)	Takeover of NFB Instruments	Yes	As per clause 3.3.2(k) of the Resolution Plan

the Financial Creditors – who shall be entitled to redistribute the said amounts in accordance with this Resolution Plan.

26. **Implementation structure[20]:**

(i) Upon approval of the Resolution Plan by the COC, the RA will identify a Bid Co.[21] to acquire the Company. The Bid Co. shall file necessary applications with relevant authorities and obtain approvals necessary for the implementation of the Resolution Plan.

(ii) Upon approval of the Resolution Plan by this Authority, the RA shall constitute the Monitoring Committee (MC).

(iii) On the Closing Date[22], the following actions will take place and the Bid Co. will assume the control and management of the CD:

a) Upfront cash recovery proposed by the Resolution Applicant shall be infused in a designated escrow account of the CD through external third-party debt and quasi equity instrument[23].

[20] Clause 3.5 of the Resolution Plan
[21] BidCo. – Clause 1.1.5 of the Resolution Plan
[22] Closing Date – 1.1.17 of the Resolution Plan
[23] Schedule 14 of the Resolution Plan

b) Payments will be made starting from repayment of CIRP costs, Operational Creditors, other creditors, Financial Creditors including the cash entitlement and the upfront cash recovery to the financial creditors.

Upon making the above payments, the debts of the CD shall stand discharged and extinguished and necessary actions will be taken for release of encumbrances etc.

c) An amount of Rs.5,00,000/- will be infused by BidCo (SPV/any other person of JSW) into KMPCL, for the purposes of subscribing to the equity shares of KMPCL;

d) The issued equity share capital of KMPCL already held by existing shareholders shall be entirely cancelled and extinguished;

e) Thereafter BidCo. shall be merged into KMPCL;

f) 26% of the shares in KMPCL shall be issued to the Equity Receiving Creditors of KMPCL; (v) the existing Board of Directors of KMPCL shall be replaced and reconstituted by JSW.

g) The existing Board of Directors of the CD will be replaced and a new Board shall be appointed.

27. The Resolution Plan provides for the merger of BidCo with the Corporate Debtor, which shall take effect within the Closing Date, i.e. 90 days from the date of approval. However, such effect shall be contingent upon the approval of the Competition Commission of India (CCI). On the Closing Date, the Corporate Debtor shall be acquired by BidCo, and 100% of its Share Capital shall be beneficially owned by BidCo, free from any Encumbrances, with the shareholding structure reflecting BidCo's ownership (alongwith nominee shareholders) prior to the Merger.

28. **Manner of Distribution[24]:**

COC may, in its discretion, adopt the manner and timing of the distribution of the total resolution amount proposed under the Resolution Plan. It is also provided that in the event there are any inter-creditor disputes (including but not limited to disputes relating to cash entitlement under the Plan, manner or priority of distribution of the total resolution amount), the portion of amount pertaining to the dispute shall be set aside and kept in a designated escrow account and

[24] Clause 3.3.6 of the Resolution Plan

the said dispute shall not affect the implementation of the COC Approved Resolution Plan or lead to an increase in the upfront cash recovery payable by the Resolution Applicant. (Clause 3.3.6). The distribution framework approved by the COC in its 56th meeting is filed as **Annexure-20 @ pg. 480 (V-III).**

29. Amounts remaining after distribution shall be distributed to the following three classes of creditors:

(i) Creditors with Admitted Secured Financial Debt @ 6% simple interest;

(ii) Creditors with Admitted Unsecured financial Debt @ 6% simple interest; and

(iii) Operational Creditors with Admitted Operational Debt.

30. **Management of the Corporate Debtor[25]:** With effect from the date of approval of the COC Approved Resolution Plan by this Authority and during the standstill period, the control and management of the CD will vest with the Monitoring Committee (**MC**) comprising of (i) 2 representatives of the Resolution Applicant; (ii) the Monitoring Agent (who shall be RP or such other person

[25] Clause 3.5.4 of the Resolution Plan

jointly appointed by the Resolution Applicant and COC); and (iii) 2 representatives of the Assenting Financial Creditors. During the Standstill Period, the Monitoring Agent shall oversee the operations and management of the CD.

31. **Source of Funds:**

The Resolution Applicant proposes the aggregate Upfront Cash Recovery Amount of Rs.16,084.08 crores, from the following sources:

a) Rs.13,000 crores in the form of debt; and

b) Rs.3,084.08 crores in the form of quasi-equity.

32. **Term of the Resolution Plan, Implementation Schedule, effective implementation and supervision for its implementation**[26]

The Plan provides that the Term of the Resolution Plan shall commence on the date of approval of the Plan by this Authority and shall conclude on the Closing Date (as defined in Clause 1.1.17 of the Resolution Plan).

The Plan also provides for an Implementation Plan at Clause 3.5.1.

[26] Clause 4.1, Clause 3.5.1, Clause 3.5.2 (a)(iv) and Clause 3.5.5 of the Resolution Plan

33. **Compliance of mandatory contents of Resolution Plan under IBC and CIRP Regulations:** The Applicant is stated to have conducted a thorough compliance check of the Resolution Plan in terms of Section 30(2)(a), (b) & (c) of IBC as well as Regulations 38 & 39 of the CIRP Regulations and has submitted Form-H under Regulation 39(4). A copy of the **Form-H** has also been filed.[27] It is submitted that the Resolution Applicant has filed an Affidavit pursuant to Section 30(1) of IBC confirming that they are eligible to submit the Plan under Section 29A of IBC and that the contents of the said Certificate are in order. The **Fair Value** and **Liquidation Value** as submitted in Form-H are stated to be Rs.9,947.74 crores and Rs.6,848.80 crores respectively.

34. **Reliefs & Concessions**: Besides seeking approval of the Resolution Plan submitted by JSW, the Applicant has also prayed for grant of reliefs, waivers and concessions[28] to the Resolution Applicant, as set out @ pg. 88 to 95 of the Resolution Plan.

35. In the above backdrop, we have heard the Learned Counsel for the Applicant and perused the records.

[27] Page nos. 459 - 466 of the Application
[28] Annexure A-19 @ pg. nos. 471 to 479 of the application

36. The Resolution Plan meets the requirement of Section 30(2) of IBC and Regulation 38 of CIRP Regulations, as under:

a) CIRP Cost[29]:

The CIRP Costs of the CD, as duly verified and certified by the RP, shall be paid by the CD from the cash flows of the CD and shall be paid in priority over the payments to any other creditors in the manner set out in the Code. The CIRP Cost, inter alia, include (a) The CIRP cost incurred by the Applicant that remain; (b) Costs that pertain to matters which are currently under dispute (as identified in Schedule 3 of the COC approved Resolution Plan) and attain finality prior to the date of approval of the COC approved Resolution Plan by this Authority etc.

Any costs arising during CIRP that pertain to the matters mentioned in Schedule 3 (costs) of the COC approved plan which is currently under dispute and attains finality post the Cut-Off date shall be dealt with by the Resolution Applicant without any reduction to the Total Resolution Amount.

[29] Clause 3.**2** @ pg.232 r/w Clause 3.3.11 @ pg. 243 of the application

b) Operational Creditors and other Creditors of the CD[30] –

The Plan provides for upfront cash payment of Rs.99 crores as upfront cash recovery from the Resolution Applicant to the Operational creditors (including workmen and employees) and other creditors of the CD. Resolution Applicant has provided for payment of the admitted claims of other cre4ditors in full (which amounts to approximately Rs.1.71 crores. The sum remaining after payment of the admitted claims of other creditors in full will be utilised first towards the payment of admitted claims of workmen and employees in full and the balance remaining for the debt of Operational Creditors (other than workmen and employees).

The Plan provides that in case the amounts to be paid to the Operational Creditors is lower than the amounts to be paid to such creditors under Section 30(2)(b) of the Code, such shortfall shall be paid to the Operational Creditors out of the total resolution amount proposed under the Plan as determined by the COC.

[30] Clause 3.3.1 r/w Clause 3.3.3 and Clause 3.3.12

c) Financial Creditors[31]:

The Plan provides for payment of upfront cash payment of Rs.15,985.08 crores as upfront cash recovery to the Financial Creditors of KMPCL. Further, the Financial Creditors are also entitled to the cash balances (after deducting CIRP costs and standstill period costs) and trade receivables available with KMPCL as on the Cut-off date; legal proceedings receivables for proceedings initiated prior to the Closing Date, COC costs and equity share of 26% shareholding.

Equity shares of 26% will be allotted to non-common fund based secured assenting financial creditors (who are not common creditors to KSK Water and RCRIPL)

d) Dissenting Financial Creditors:

There are no Dissenting Financial Creditors.

e) The bank guarantee, letters of credit or any other instruments issued on behalf of the CD that are active and have remained uninvoked as on Closing Date shall be continued by the CD post the Closing Date.

[31] Clause 3.3.2 r/w Clause 3.3.13

f) Treatment of Trade Receivables[32]: The Plan provides that on and after the Closing Date[33], the gross trade receivables, including unbilled revenue of the Corporate Debtor as on the cut-off date specified in the Plan, shall be for the sole benefit of and to the order of the Assenting Financial Creditors and further, such creditors may decide the manner and timing of distribution of such proceeds. These proceeds will be paid to the creditors after deducting costs and taxes.

g) Treatment of recoveries from legal proceedings[34]:

The Plan provides that on and after the Closing date, any recoveries from any legal proceedings initiated prior to the Closing Date on behalf of the CD shall be paid to a designated lender acting on behalf of the Assenting Financial Creditors. Such payments shall be subject to deduction of costs and taxes.

ORDER

37. We have carefully considered the present application seeking approval of the Resolution Plan dated 29.11.2024 (alongwith all its annexures, clarifications and addenda) submitted by the Resolution Applicant M/s. JSW Energy Limited.

[32] Clause 3.3.2(l) and (o)
[33] Clause 1.1.17 of the Resolution Plan
[34] Clauses 3.3.2 (m)-(o)

38. While reviewing the resolution plan as aforesaid, we have taken into account the judgment in the case of ***K. Sashidhar v. Indian Overseas Bank***[35] where the Hon'ble Supreme Court has held that:

> "if CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30 (6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less".

And held further in para 35 of the judgement that –

> "the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements".

39. The Hon'ble Supreme Court reiterated this view in the case of ***Essar Steel***[36] by holding that:

> "…it is clear that the limited judicial review, which can in no circumstances trespass upon a business

[35] In K. Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No. 10673/2018) decided on 05.02.2019: **(2019) 12 SCC 150**

[36] Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors. in Civil Appeal No.8766-67/2019, decided on 15.11.2019: **(2020) 8 SCC 531**

> decision of the majority of the CoC, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned....".

40. Reinforcing the above, the Hon'ble Supreme Court more recently has held in ***Vallal RCK vs M/s Siva Industries***[37] that:

> "21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts.

Emphasizing yet again, that

> "27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC."

and, by referring to an earlier judgment in the case of ***Arun Kumar Jagatramka***[38], added a note of caution that

> "...However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicating authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and

[37] Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors. in Civil Appeal No.1811-1812/2022, decided on 03.06.2022: **(2022) 9 SCC 803**

[38] Arun Kumar Jagatramka v. Jindal Steel & Power Ltd. **(2021) 7 SCC 474**] : (SCC p. 533, para 95)

> bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC….."

41. Therefore, when tested on the touch stone of the rulings, and considering the facts of the case, we are of the view that the Resolution Plan satisfies the requirements of Section 30 (2) of IBC and Regulations 37, 38 & 39 of CIRP Regulations. We also find that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of IBC. A copy of the Affidavit filed by the Resolution Applicant and Section 29A Diligence Review Report on Resolution Applicants are filed as **Annexure A-17 @ pg. nos. 453 – 458 of the application** respectively.

42. It is also to be clarified that approval of the resolution plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the resolution plan, shall be subject to approval by the Authorities concerned. As regards to the reliefs sought, the Corporate Debtor has to approach the authorities concerned for such reliefs and we trust the authorities concerned will do the needful.

"*Approval of this plan by NCLT shall be deemed to be sufficient notice which may be required to be given to any person for such matter and no further notice shall be required to be given*" as per the view taken by the Hon'ble Supreme Court in the case of ***Ghanashyam Mishra.***[39]

43. With the above remarks, we hereby approve the Resolution Plan dated 29.11.2024 (alongwith all its annexures, clarifications and addenda) submitted by the Resolution Applicant M/s JSW Energy Limited, and order as under:

    i. The Resolution Plan dated 29.11.2024 along with all its annexures, clarifications and addenda forming part thereof shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the resolution plan.

    ii. All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.

[39] Ghanashyam Mishra and Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in Civil Appeal No.8129/2019 with Civil Appeal No.1554/2021 and 1550-1553/2021, decided on 13.04.2021.: **(2021) 9 SCC 657**

iii. If the SRA fails to pay the amount as envisaged in the Resolution Plan dated 29.11.2024 to the stakeholders within the timeline fixed in the Plan, the entire amount paid by the SRA shall be forfeited.

iv. It is hereby ordered that the Performance Bank Guarantee furnished by the Resolution Applicant shall remain in force till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.

v. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Hyderabad for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

vi. Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to in the resolution plan.

vii. The moratorium under Section 14 of IBC shall cease to have effect from the date of this order.

viii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this order for information.

ix. The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.

x. The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.

xi. The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.

44. Accordingly, **IA 2/2025 in CP(IB) No.492/7/HDB/2019** is allowed and disposed of.

Sd/-	**Sd/-**
SANJAY PURI	**RAJEEV BHARDWAJ**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Syamala

PROOF OF SERVICE 126

Chand, Tara

From:	Jasuja, Anchit <anchit.jasuja@cyrilshroff.com>
Sent:	15 September 2025 23:25
To:	'rd.west@mca.gov.in'; 'shorey.sanjay@gov.in'; 'aditya.sikka@fideslegal.in'
Cc:	Dhillon, Raunak; Malik, Isha; Dewan, Nihaad; Dua, Angela
Subject:	Affidavit in relation to the change in composition of Committee of Creditors of IL&FS Group entities post interim distribution in Company Appeal (AT) No. 346 of 2018
Attachments:	Affidavit IL&FS.pdf

Dear Sir/Ma'am,

We act on behalf of our clients, Infrastructure Leasing and Financial Services Ltd. ("**IL&FS**").

Please find attached an affidavit, that is being filed on behalf of the IL&FS in Company Appeal (AT) No. 346 of 2018 before the Hon'ble NCLAT, New Delhi.

This is by way of advance service to you. Kindly acknowledge the receipt of this email.

Regards,
Anchit Jasuja
Cyril Amarchand Mangaldas
Counsel for IL&FS

anchit jasuja
associate

cyril amarchand mangaldas
ahead of the curve

India's leading law firm

cam dispute resolution

Cyril Amarchand Mangaldas
Advocates & Solicitors
Level 1 & 2, Max Towers, C-001/A, Sector 16 B, Noida – 201 301, Uttar Pra
Presence in Mumbai | Bengaluru | Ahmedabad | Hyderabad | Chennai | Singa
M +91 8837786523 **T** +91 120 669 9000 **F** +91 120 669 9009 **W** www.