BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

(APPELLATE JURISDICTION)

COMPANY APPEAL (AT) NO. 346 OF 2018

<u>IN THE MATTER OF:</u>

Union of India ... Appellant

Versus

Infrastructure Leasing and Financial Services Limited & Ors. ...Respondents

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THROUGH

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Dated: 30.04.2023
Place: New Delhi

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FURTHER AFFIDAVIT ON BEHALF OF INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED ("IL&FS/Respondent No.1")

I, Mr. Nand Kishore, son of Mr. Nathu Singh, aged about 64 years, working as the Director of Infrastructure Leasing and Financial Services Limited, 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. I am authorized to file the instant affidavit on behalf of IL&FS in the captioned appeals. I have made myself acquainted with the facts of the present case based on the records of IL&FS and am able to depose thereto.

2. At the outset, IL&FS repeats, reiterates, confirms and adopts the contents of,

NOTARY PARIGUL BEGUM ADVOCATE Reg. No.-18629/14 Area-New Delhi GOVT OF INDIA

Infrastructure Leasing & Financial Services Limited Gurgaon

i. the affidavit dated January 24, 2019 filed by the Union of India with this Hon'ble Appellate Tribunal in the present Appeal on January 25, 2019 (January 25th Affidavit) bringing on record (a) Third Progress Report - 'Proposed Resolution Framework' dated December 17.2018 ("**Initial Resolution Framework**" or "**Third Report**"), and (b) the Addendum to the Third Progress Report dated January 15, 2019 ("**First Addendum**"); and

ii. the affidavit dated January 9, 2020 bringing on record the Second Addendum to the Third Progress Report dated December 5, 2019 ("**Second Addendum**").

(The Third Report, the First Addendum and the Second Addendum arc collectively referred to as the "**Resolution Framework**".)

3. The present Affidavit is being filed to place before this Hon'ble Appellate Tribunal the update and progress made so far in the resolution process of the IL&FS Group entities by way of a Status Update Report. The Status Update Report sets out in detail the following:

(a) brief background on the Respondent No. 1 Group;

(b) overview on the progress made so far in the resolution of the Respondent No. 1 Group,

(c) key challenges in relation to the ongoing asset monetisation process, InvIT and ITPCL restructuring;

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Infrastructure Leasing & Financial Services Limited Gurgaon

(d) other key challenges being faced by the Respondent No. 1 Group, including in relation to pending litigations, disputes with shareholders; and

(e) way forward for the ongoing resolution process, along with the estimated timeline for completion of the resolution process and list of entities that can be removed from the moratorium and the need for continuation of the moratorium for certain entities

The Status Update Report dated April 30, 2023 is annexed herewith and marked as **Annexure 1**.

4. The said Report is being filed in larger public interest as well as in furtherance of the mandate of the newly appointed directors of the IL&FS Group to ensure an orderly resolution of the IL&FS Group entities. It is humbly requested that the present Affidavit be taken on record and liberty is sought to file further such status update reports in respect of the resolution of the IL&FS Group.

Infrastructure Leasing & Financial Services Limited Gurgaon

DEPONENT

Identify the Executant /Deponent who has signed in my Presence

VERIFICATION

I, Nand Kishore, the deponent abovenamed, do hereby verify that the contents of paragraph nos1-4 above are true to the best of my knowledge and nothing material has been concealed therefrom.
Verified at **New Delhi** on this 30 day of April, 2023.

Infrastructure Leasing & Financial Services Limited Gurgaon

DEPONENT

NOTARY PARIGUL BEGUM ADVOCATE Reg. No.-18629/14 Area-New Delhi GOVT. OF INDIA

17/11/2027

ATTESTED

NOTARY GOVT. OF INDIA, N.D.

30 APR 2023

ANNEXURE - 1

STATUS UPDATE REPORT

Dated: APRIL 30, 2023

I. Glossary

BAEL	Barwa Adda Expressway Limited
BEST	Bihar e-Governance Services & Technologies Limited
BKEL	Baleshwar Kharagpur Expressway Limited
CHDCL	Chattisgarh Highway Development Company Limited
CNTL	Chenani Nashri Tunnelway Limited
CoC	Committee of creditors/ Creditors' Committee, constituted in terms of the Resolution Framework
December 2022 Affidavit	Affidavit filed by Respondent No. 1 before this Hon'ble Tribunal on December 6, 2022
Domestic Group Entities	Respondent No. 1 Group entities that are incorporated in India
DPDCL	Dighi Project Development Company Limited
EHEL	East Hyderabad Expressway Limited
February 2020 Affidavit	Affidavit filed by the Union of India (through the MCA) before this Hon'ble Tribunal on February 7, 2020
GoJ	Government of Jharkhand
GRBDCL	GRICL Rail Bridge Development Company Limited
Hon'ble NCLT	Hon'ble National Company Law Tribunal, Mumbai Bench
Hon'ble Tribunal	Hon'ble National Company Law Appellate Tribunal, New Delhi
HREL	Hazaribagh Ranchi Expressway Limited
IAAL	IIML Asset Advisors Limited
IAIML	IL&FS Asian Infrastructure Managers Limited
IAL	IL&FS Airports Limited
IBC	Insolvency and Bankruptcy Code, 2016 (as amended)
ICDI	IL&FS Cluster Development Initiative Limited
IDML	IMICL Dighi Maritime Limited
IECCL	IL&FS Engineering & Construction Company Limited
IEDCL	IL&FS Energy Development Company Limited
IFIN	IL&FS Financial Services Limited
IFMPL	IIML Fund Managers (Singapore) Pte. Ltd.
IIPL	ITNL International Pte. Limited
IMICL	IL&FS Maritime Infrastructure Company Limited
IMIF	IL&FS Maritime International FZE
Interim Distribution Application	Application filed before the Union of India before this Hon'ble Tribunal on January 28, 2022, being I.A. 586 of 2022
InvIT	Infrastructure investment trust established by the Respondent No. 1 Group under extant SEBI regulations

InvIT SPVs	MBEL, SBHL, EHEL, BAEL, BKEL, JRPICL, PSRDCL, HREL, TRDCL and JIICL
IPRWL	IL&FS Paradip Refinery Water Limited
ITHVPL	India Tourist & Heritage Village Private Limited
ITNL	IL&FS Transportation Networks Limited
ITPCL	IL&FS Tamil Nadu Power Company Limited
January 2019 Affidavit	Affidavit filed by the Union of India (through the MCA) before this Hon'ble Tribunal on January 25, 2019
January 2020 Affidavit	Affidavit filed by the Union of India (through the MCA) before this Hon'ble Tribunal on January 9, 2020
JIICL	Jharkhand Infrastructure Implementation Company Limited
JRPICL	Jharkhand Road Projects Implementation Company Limited
JSEL	Jorabat Shillong Expressway Limited
KSEL	Khed Sinnar Expressway Limited
KSFL	Karyavottam Sports Facilities Limited
MBEL	Moradabad Bareilly Expressway Limited
MCA	Ministry of Corporate Affairs
MSEZ	Mangalore SEZ Limited
New Board	Members of the board of Respondent No. 1, appointed by the Hon'ble NCLT *vide* orders dated October 1, 2018, October 3, 2018, December 21, 2018 and October 3, 2022
NHAI	National Highways Authority of India
NHIDCL	National Highways & Infrastructure Development Corporation Limited
NTADCL	New Tirupur Area Development Corporation Limited
Offshore Group Entities	Respondent No. 1 Group entities that are incorporated in jurisdictions other than India
OPDCL	Orissa Project Development Company Limited
Original Petition	Company Petition No. 3638 of 2018 filed by the Union of India (through the MCA) filed before the Hon'ble NCLT
PSRDCL	Pune Sholapur Road Development Company Limited
RBEL	Rohtas Bio Energy Limited
Resolution Consultant	Alvarez & Marsal India Private Limited
Resolution Framework	The resolution framework submitted by Respondent No. 1 to the Union of India and filed by the Union of India (through the MCA) before this Hon'ble Tribunal *vide* the January 2019 Affidavit, the January 2020 Affidavit and the February 2020 Affidavit
Respondent No. 1	Infrastructure Leasing & Financial Services Limited
Respondent No. 1 Group	Entities forming part of the Respondent No. 1 group

Revised Distribution Framework	The "Revised Distribution Framework" filed by Union of India (through the MCA) before this Hon'ble Tribunal *vide* the January 2020 Affidavit and the February 2020 Affidavit and approved by this Hon'ble Tribunal *vide* order dated March 12, 2020
RIDCOR	Road Infrastructure Company of Rajasthan Limited
RMGL	Rapid Metro Rail Gurgaon Limited
RMGSL	Rapid Metro Rail Gurgaon South Limited
SBHL	Sikar Bikaner Highway Limited
SCOL	Sabarmati Capital One Limited
SSTL	Srinagar Sonamarg Tunnelway Limited
STAMP	Skill Training Assessment Management Partners Limited
TEL	Tierra Enviro Limited
TRDCL	Thiruvananthapuram Road Development Company Limited
TWIC	Tamil Nadu Water Investment Company Limited
VPPL	Vejas Power Projects Limited
WGEL	West Gujarat Expressway Limited

II. Introduction

1. For ease of reference, the present status update report has been divided as follows:

(i) brief background on the Respondent No. 1 Group;

(ii) overview on the progress made so far in the resolution of the Respondent No. 1 Group,

(iii) key challenges in relation to the ongoing asset monetisation process, InvIT and ITPCL restructuring;

(iv) other key challenges being faced by the Respondent No. 1 Group, including in relation to pending litigations, disputes with shareholders; and

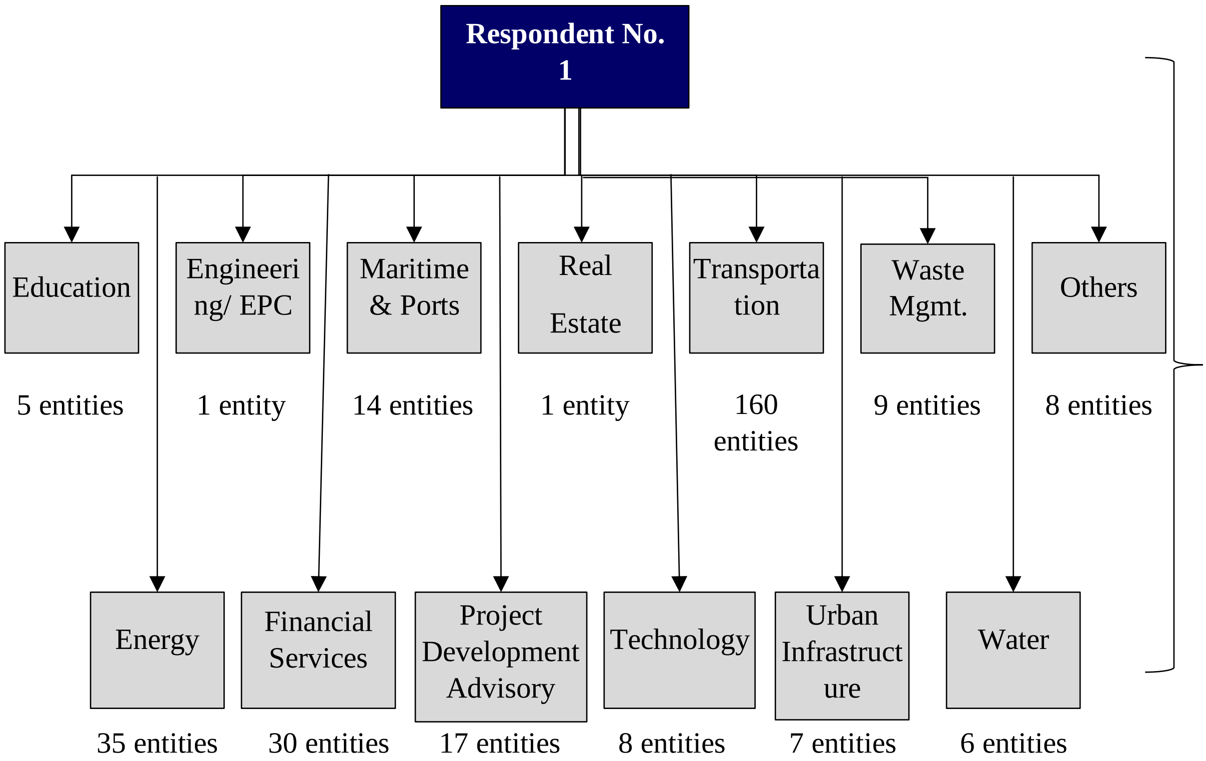
(v) way forward for the ongoing resolution process, along with the estimated timeline for completion of the resolution process and list of entities that can be removed from the moratorium and the need for continuation of the moratorium for certain entities.

III. Brief Background

2. Respondent No. 1 is a systematically important non-banking finance company and a core investment company, registered with the Reserve Bank of India. The Respondent No. 1 Group, as of October 15, 2018, comprised of 302 entities, of which 169 entities are Domestic Group Entities, and the remaining 133 entities are Offshore Group Entities.

3. The systemic importance of the Respondent No. 1 Group was highlighted in the Original Petition. It was stated that the Respondent No. 1 Group is significant to financial markets because the majority of the debt obligations of Respondent No. 1 Group, an amount of INR 57,000 crores out of the INR 91,000 crores (estimated at the time of the Original Petition), is from the public sector banks and institutions and that the majority of the capital invested in Respondent No. 1 is by public financial institutions like the Life Insurance Corporation of India, State Bank of India, Central Bank of India etc.

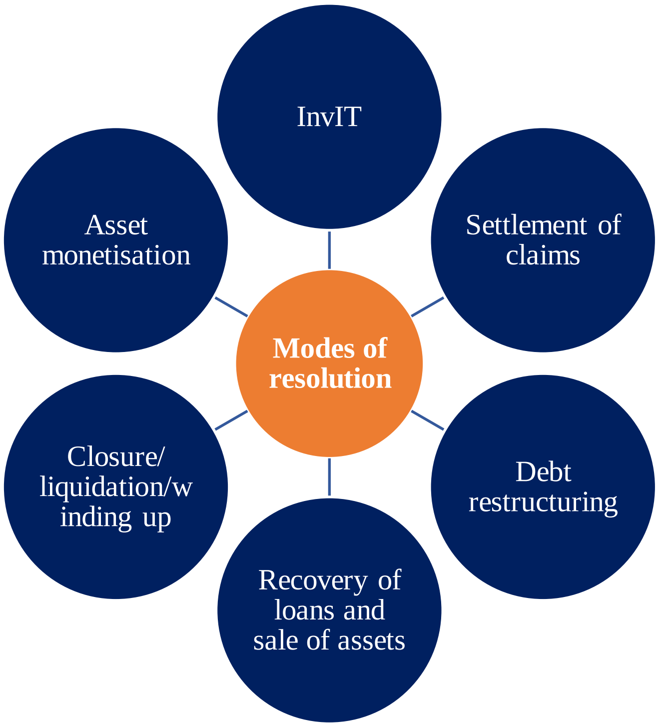
4. The operations of the Respondent No. 1 Group were conducted through a complex maze of various direct and indirect holding companies, subsidiaries, associate companies as well as unincorporated entities (including where the Respondent No. 1 Group has non-controlling stakes), which is further complicated by a multi-layered structure. The Respondent No. 1 Group's structure was as follows when the New Board took charge:



5. The Respondent No. 1 Group, as of **October 8, 2018**, had availed aggregate external fund based debt of **INR 94,215 crores** ("**Aggregate External Fund Based Debt**") (out of the total external debt outstanding of **INR 99,355 crores**), out of which **INR 48,000 crores** (i.e. almost 51% of the aggregate external fund based debt of the entire Respondent No. 1 Group) was availed by 4 key holding companies (*i.e.*, Respondent No. 1 *viz.* Respondent No. 1, IFIN, ITNL and IEDCL. As set out in the February 2020 Affidavit, a significant amount of borrowings raised by the 4 key holding companies of the Respondent No. 1 Group (which account for almost 51% of the Aggregate External Fund Based Debt of the entire Respondent No. 1 Group) have been on-lent to other members of the Respondent No. 1 Group to help in financing the generation of assets and viable businesses, without which the creditors of the special purpose vehicles/ operating level companies also would not have been serviced fully.

IV. Progress made in the Resolution Process – Overview

6. The following modes of resolution are being undertaken by the New Board for resolution of the Respondent No. 1 Group, by following a multi-pronged approach:



7. The New Board was tasked with resolving the Respondent No. 1 Group, and on account of the various measures undertaken by it, the overall debt resolution across the Respondent No. 1 Group is estimated to reach approximately INR 61,000 crores, which aggregates to approximately **<u>61.39%</u>** of the total external debt outstanding of **<u>INR 99,355 crores</u>**.

8. As on March 31, 2023, the total debt discharged to creditors of the Respondent No. 1 Group aggregates to **<u>INR 28,848 crores.</u>** The term "debt discharged to creditors" can be further categorised into the following:

(i) **Debt resolved through monetisation and termination**:

(a) This entails the following:

(I) where a Category 1 bid (i.e. where equity value is attributed by the H1 bidder) is received from the H1 bidder in terms of the Resolution Framework, the debt of a Respondent No. 1 Group entity that is taken over by the H1 bidder pursuant to sale of the relevant Respondent No. 1 Group entity;

(II) where a Category 2 bid (i.e. where no equity value is attributed by the H1 bidder) is received from the H1 bidder in terms of the Resolution Framework, the debt of a Respondent No. 1 Group entity that is **<u>discharged</u>** pursuant to distribution of the bid process to the creditors of such Respondent No. 1 Group entity in accordance with the Revised Distribution Framework;

(III) where the concession agreement/ contract entered into by the relevant Respondent No. 1 Group entity is terminated/ settled, the termination payments/ settlement payments received by the relevant Respondent No. 1 Group entity from the concessioning authority (for example – NHAI)/ counterparty to the relevant contract. Such termination/ settlement amounts are subsequently distributed to the creditors of such

Respondent No. 1 Group entity in accordance with the Revised Distribution Framework towards discharge of the debt owed by such Respondent No. 1 Group entity.

(b) As on March 31, 2023, the debt resolved through such monetisation and termination measures aggregates to **INR 17,894 crores.**

(ii) **Debt discharged and release of fund based and non-fund based limits:**

Since the New Board took charge, the New Board has been engaged in termination/ cancellation of the non-fund based limits availed by the Respondent No. 1 Group entities, pursuant to release/ termination/ cancellation of the relevant bank guarantees or letters of credits issued by such Respondent No. 1 Group entities from these non-fund based limits. These efforts (along with discharge of fund based debt) have resulted in debt resolution of approximately **INR 4,958 crores (as of March 31, 2023)**.

(iii) **Debt discharged by way of interim distribution**

(a) On January 28, 2022, the Union of India filed the Interim Distribution Application, seeking *inter alia* a relief to permit and approve a proposal for interim distribution (the process for which was set out in the Interim Distribution Application) of the cash and InvIT units in Domestic Group Entities. Subsequently, after hearing objections and considering their replies, *vide* orders dated May 31, 2022, July 6, 2022, January 19, 2023, February 13, 2023 and April 26, 2023, this Hon'ble Tribunal approved the application for interim distribution for certain Domestic Group Entities. Further, *vide* orders dated January 19, 2023 and order dated February 13, 2023, this Hon'ble Tribunal permitted interim distribution for all Respondent No. 1 Group entities.

(b) Subsequently, as on March 31, 2023, the interim distribution for RMGL for an amount of INR 635 crores, RMGSL for an amount of INR 1,273 crores, IFIN for an amount of INR 3,200 crores and CNTL for an amount of INR 920 crores has successfully been completed, after following the procedure approved by this Hon'ble Tribunal *vide* order dated May 31, 2022.

(c) Accordingly, as on March 31, 2023, the total debt discharged by way of interim distribution aggregated to INR 6,153 crores, out of which **INR 5,996 crores** has been discharged to external financial creditors.

(d) In this backdrop, a brief snapshot on the interim distribution status for the Respondent No. 1 Group as on date is stated hereinbelow:

All amounts in INR crores

Sr. No	Entity	Cash distributed until March 31, 2023 (Completed)	To be distributed as part of interim distribution (by quarter ending June 30, 2023)[1]
1	RMGL	635	-
2	RMGSL	1,273	-

1 Net distributable pool for some entities may be lower depending on the buffers to be set aside for resolution process costs, going concern expenses etc.

Sr. No	Entity	Cash distributed until March 31, 2023 (Completed)	To be distributed as part of interim distribution (by quarter ending June 30, 2023)[1]
3	IFIN	3,200	-
4	RBEL	8.4	-
5	ICDI	20	-
6	STAMP	2	-
7	VPPL	95	-
9	CNTL	920[2]	-
8	IDML	-	90
10	IMICL	-	180
11	IEDCL	-	550
12	EHEL	-	31
13	TEL	-	6.8
14	SCOL	-	38
15	IL&FS	-	890
16	IAL	-	6
17.	ITNL	-	990
	Total	**6,153**	**2,782**

9. In addition to the debt discharged to creditors (as set out in paragraph 8 above), the following progress has been made in the ongoing resolution process for the Respondent No. 1 Group:

(i) **Cash and InvIT units**

As on March 31, 2023:

(a) the cash balances across the Respondent No. 1 Group aggregates to **INR 14,994[3] crores** of which cash available for interim/ final distribution is **INR 4,451 crores** and the balance cash of **INR 10,543 crores** is available in entities undergoing resolution (either filed or to be filed with courts).

(b) Such cash includes the cash accumulated across Respondent No. 1 and its group entities owing to multiple factors, such as loan recoveries, business operations, amounts received by such entities pursuant to the resolution of another Respondent No. 1 Group entity;

(c) the value of the InvIT units held by certain Respondent No. 1 Group entities aggregates to **INR 2,546 crores**. Such units have been received by the relevant Respondent No. 1 Group entities pursuant to transfer of certain InvIT SPVs to the InvIT, details of which are set out in paragraph 13.1(i) below.

2 Disbursement of INR 140 crores to Deutsche Bank to be completed post creditor compliance.
3 Cash balances for the key entities are as on April 13, 2023.

(ii) **Application approved by courts; pending closure**

(a) In terms of the Resolution Framework, approval of the Hon'ble NCLT is required to be obtained prior to consummation of the resolution mechanism identified for the relevant Domestic Group Entities. In respect of Offshore Group Entities, the Hon'ble NCLT is required to take on record the approval received by Justice (Retd.) D.K. Jain. Accordingly, various applications have been filed (and approved) before the Hon'ble NCLT.

(b) In certain cases where approval of the Hon'ble NCLT has been received, the consummation of the resolution of such Respondent No. 1 Group entity is pending on account of various factors such as conditions precedent to closing. Some of the challenges faced by the Respondent No. 1 Group in this regard are set out in this affidavit.

(c) The resolution value in respect of such Respondent No. 1 Group entities (where the application has been approved/ taken on record by the Hon'ble NCLT, but where closing is yet to take place) aggregates to **INR 6,634 crores (net of cash and debt already discharged)**, as on March 31, 2023.

(iii) **Applications filed with courts; pending approvals from courts**

Similarly, certain applications filed before the Hon'ble NCLT continue to be pending for approval/ noting. The resolution value in respect of such Respondent No. 1 Group entities (where the application is yet to be approved/ taken on record by the Hon'ble NCLT) aggregates to **INR 1,539 crores (net of cash and debt already discharged)**, as on March 31, 2023

10. Additionally, it is pertinent to note that "Green" entities in the Respondent No. 1 Group have serviced/ been servicing their debt obligations in full, in terms of the order passed by this Hon'ble Tribunal on February 11, 2019. The debt serviced by such "Green" entities until March 31, 2023 aggregates to **INR 1,232 crores**.

11. Set out below is a brief snapshot on the progress made in terms of entity resolution till March 31, 2023:

Domicile	Total	Fully resolved (A)	Approved by courts; pending transaction closure (B)	Applications filed with courts pending approvals (C)	Entities resolved basis court filings (A) + (B) + (C)	Entities remaining to be filed
Domestic	**169**	*47*	*18**	*18*	**83**	**86**
Offshore	**133**	*115*	*1*	*6*	**122**	**11**
Total	**302**	***162***	***19***	***24***	**205**	**97**

** Includes entity monetization – 1, InvIT – 5 entities, 2nd stage non-core entities – 12*

V. Key Challenges

12. *Asset Monetisation*

12.1. Set out below are details of the key challenges that are being faced by the Respondent No. 1 Group in the resolution of 5 Domestic Group Entities:

12.2. **JSEL**:

(i) Pursuant to receipt of binding bid(s) under a publicly solicited bid process for sale of Respondent No. 1 Group's shareholding in JSEL and receipt of the requisite approvals (such as that of the New Board, the CoC and Justice (Retd.) D.K. Jain), a share purchase agreement was executed between *inter alia* ITNL and the H1 bidder (i.e. Sekura Roads Private Limited) ("**Sekura**") on December 10, 2020 ("**JSEL SPA**"), post which an application was filed before the Hon'ble NCLT on December 19, 2020 ("**JSEL Sale Application**") seeking approval for consummation of the sale of JSEL to Sekura. Certain disputes subsequently arose between the parties in relation to the validity of the JSEL SPA, resulting in disputes before the Hon'ble High Court of Bombay and the Hon'ble NCLT.

(ii) Subsequently in June 2022, in order to find an amicable resolution to the sale transactions, Sekura approached Respondent No. 1 Group with revised, enhanced and conditional bids. Respondent No. 1 Group and Sekura, without prejudice to their stand *qua* the initial bid, had engaged in amicable discussions and ironing out the conditionalities associated with the respective enhanced conditional bids. Respondent No. 1 subsequently received a revised H1 bid for sale of Respondent No. 1 Group's shareholding in JSEL, which revised binding offer was received from Sekura in October 2022 ("**Revised JSEL Bid Value**"). Notably, the Revised JSEL Bid Value received from Sekura is approximately 14% higher than the previous bid value provided by Sekura (and was subsequently approved by the JSEL CoC). The Revised JSEL Bid Value is subject to certain value adjustments (similar to the previous H1 bid value). However, notably, pursuant to the terms of the revised offer provided by Sekura, in addition to the Revised JSEL Bid Value, Sekura would be required to pay an additional amount of INR 4,68,000 per day from September 1, 2022 till the date of closing. Sekura has also agreed to waive certain conditions that were part of the previously approved H1 bid value, on account of which, there is greater certainty regarding the closure of the transaction subject to approval of the Hon'ble NCLT.

(iii) Basis the Revised JSEL Bid Value (and assuming closing as on March 31, 2023), the amount payable to the Respondent No. 1 Group (applying the Revised Distribution Framework) is approximately INR 501 crores, which represents an approximate 63% recovery against the Respondent No. 1 Group's admitted claims.

(iv) Accordingly, the Revised JSEL Bid Value represents significantly higher value as compared to the previous bid value provided by Sekura, as well as offers greater certainty regarding closure of the transaction since a lot of the onerous conditions to closing have been waived by the Sekura, which will facilitate and expedite the sale/ resolution process of JSEL, as more particularly contemplated in the agreed form of the restated share purchase agreement to be entered into between the relevant parties.

(v) Pursuant to receipt of approval from the JSEL CoC in January 2023 and New Board on January 19, 2023, Respondent No. 1 filed a further affidavit before the Hon'ble NCLT on January 19, 2023 seeking approval of the Hon'ble NCLT for *inter alia* sale of JSEL to Sekura. Pursuant to oral order passed by the Hon'ble NCLT at its hearing on February 27, 2023 to place the Revised JSEL Bid Value and the revised offer provided by Sekura before Justice Jain to seek his views, the matter was heard by Justice Jain on March 17, 2023. At this meeting, Justice Jain expressed his inability in offering his views in the absence of a written order from the Hon'ble NCLT for the same. Accordingly, at the hearing before the Hon'ble NCLT on April 12, 2023, Respondent No. 1 requested for written directions from the Hon'ble NCLT to enable Justice (Retd.) D.K. Jain to consider the Revised JSEL Bid, which was allowed at the date of the hearing. The order passed by the Hon'ble NCLT has been submitted to Justice (Retd.) D.K. Jain on April 21, 2023 and Respondent No. 1 is liasoning with Justice (Retd.) D.K. Jain to seek his views pertaining to the Revised JSEL Bid.

12.3. CNTL

(i) Pursuant to receipt of binding bid(s) under a publicly solicited bid process for sale of Respondent No. 1 Group's shareholding in CNTL and receipt of the requisite approvals (such as that of the New Board, the CoC and Justice (Retd.) D.K. Jain), a share purchase agreement was executed between *inter alia* ITNL and the H1 bidder (i.e. Cube Highways and Infrastructure II Pte. Limited) ("**Cube**") on December 10, 2020 ("**CNTL SPA**"), post which an application was filed before the Hon'ble NCLT on December 19, 2020 ("**CNTL Sale Application**") seeking approval for consummation of the sale of CNTL to Cube. Certain disputes subsequently arose between the parties in relation to the validity of the CNTL SPA, resulting in disputes before the Hon'ble High Court of Bombay and the Hon'ble NCLT.

(ii) Subsequently in June 2022, in order to find an amicable resolution to the sale transactions, Cube approached Respondent No. 1 Group with revised, enhanced and conditional bids. Respondent No. 1 Group and Cube, without prejudice to their stand *qua* the initial bid(s), had engaged in amicable discussions and ironing out the conditionalities associated with the respective enhanced conditional bids. Respondent No. 1 and Cube have not been able to arrive at a consensus on all aspects of the transaction inspite of engaging for 4-5 months on arriving at an amicable settlement. In context of the above, the New Board has resolved to proceed with the alternative option of transfer of CNTL to the InvIT for resolution of CNTL and restructuring of its debt as a precondition for transfer to InvIT. However, it is to be noted that this proposal for the resolution of CNTL is subject to the outcome of pending legal proceedings.

(iii) An additional affidavit was filed by IL&FS before the Hon'ble NCLT on April 3, 2023 to place on record *inter alia* the following:

(a) that the creditors' committee of CNTL (the "**CNTL CoC**") convened on December 8, 2021, had by a majority of 69.59% by value, approved the proposal for restructuring the debt of CNTL, subject to and conditional upon the entire shareholding in CNTL held by the Respondent No. 1 Group being transferred to the InvIT;

(b) the proposal for interim distribution to creditors of CNTL after following the procedure approved by this Hon'ble Tribunal *vide* order dated May 31, 2022, which was completed for CNTL for an amount aggregating to INR 920 crores.

(iv) An urgency application has also been filed before the Hon'ble NCLT *inter alia* in respect of the CNTL Sale Application, which has been listed for hearing on June 2, 2023.

12.4. KSFL

(i) Pursuant to receipt of binding bid(s) under a publicly solicited bid process in 2019 for sale of ITNL's shareholding in KSFL to a consortium led by Premier International ("**Premier**") and receipt of the requisite approvals (such as that of the New Board, the CoC), an application was filed with Justice (Retd.) D.K. Jain in November 2020, for approval of the sale of shares held by ITNL in KSFL.

(ii) 2 bids were received in the public bid process. The H1 bid provided by Premier (i.e. the H1 bidder), which was revised upwards post negotiations with the H1 bidder, was 182% more than the H2 bid. In January 2020 and June 2020, petitions were filed by the H2 bidder before the Hon'ble NCLT alleging that the sale process was not run in a fair manner by IL&FS. Justice (Retd.) D.K Jain was also made a respondent to these petitions.

(iii) In view of the above, Justice (Retd.) D.K Jain did not approve the transaction for sale of KSFL to the H1 bidder and further indicated that he would withhold his approval till the Hon'ble NCLT provided its decision on the petition filed by the H2 bidder. After various submissions to Justice (Retd.) D.K Jain, in May 2021, Justice (Retd.) D.K Jain indicated that his approval was not required for going to the Hon'ble NCLT and Respondent No. 1 could go ahead if it so desired.

(iv) On another note, Premier group was in default with its lenders and the same was brought to the notice of Respondent No. 1 by one of the lenders. Premier group agreed to clear the overdues of the lenders. In July 2021, Respondent No. 1 proceeded with filing of the sale application with the Hon'ble NCLT, post receipt of a confirmation from Premier that the defaults of Premier group would be cured prior to the execution of the letter of intent.

(v) However, despite the passage of almost 23 months, the sale application and the petitions filed by the H2 bidder have not come for hearing before the Hon'ble NCLT. The delay at the Hon'ble NCLT could potentially *inter alia* be on account of the pending petitions filed by the H2 bidder and the fact that the proposal had not been cleared by Justice (Retd.) D.K. Jain. The next date of listing of the applications filed by Respondent No. 1 and the H2 bidder and the urgency application filed by Respondent No. 1 are next listed for hearing on May 3, 2023.

(vi) Alternate resolution solutions too are challenging; for instance, if Respondent No. 1 were to terminate the existing sale process and initiate a new one, it is likely that the existing H1 bidder would litigate. Also, the response to the new sale process and the potential valuations may be uncertain.

(vii) The other option for resolution could be negotiated sale of the asset to the Authority/State Government. A discussion has been initiated by ITNL with the Authority on the same. However, the likelihood of that fructifying is uncertain given that there is no clarity on the bid value that may be received from the Authority/State Government.

12.5. IECCL

(i) The resolution of IECCL through sale of Respondent No. 1 Group's entire equity stake (42.25%) in IECCL ("**IECCL Transaction**") commenced in October 2020 through launch of a public bid process. 10 expressions of interest were received, including an expression of interest from key management personnel of IECCL ("**IECCL Management**"). After running the public bid process twice over a period of around 8 months, no bids were received and hence IL&FS decided to terminate the public bid process. In view of the interest evinced by IECCL Management in the resolution of IECCL, a swiss challenge process was launched with the initial bidder being a consortium comprising Almas Global Opportunity Fund, IECCL Management and Markolines Pavement Technologies Ltd ("**Consortium**"). The binding bid submitted by the Consortium is approximately 27% of the average liquidation value of IECCL, computed by independent valuers.

(ii) In view of the low bid value, the New Board directed the Resolution Consultant to advise on the way forward for IECCL resolution. As per the analysis presented by the Resolution Consultant to the New Board, Respondent No. 1 had two options – to either continue with the ongoing sale process under the Swiss Challenge Method or file for insolvency of IECCL under Section 7 of the IBC. As per the Resolution Consultant, the preferred option for Respondent No. 1 would be to continue with the ongoing swiss challenge process given higher potential for recovery by the lenders and quicker completion of resolution. Basis the recommendation of the Resolution Consultant, the New Board approved the bid submitted by the Consortium as the initial bid.

(iii) Subsequently, a counter-bid process was launched in April 2022 in which Roadway Solutions India Infra Limited was the only counter-bidder. On the bid due date, Roadway Solutions India Infra Limited did not submit a responsive bid in terms of the request for proposal issued for the IECCL Transaction. Hence, the Consortium was chosen as the H1 bidder and the bid submitted by it as the highest bid.

(iv) In the IECCL CoC, Respondent No. 1 Group companies have a voting share of approximately 66.3%. As per the distribution working prepared by the Resolution Consultant, Respondent No. 1 Group would be entitled to receive approximately INR 2 crores from the H1 bid value. The highest bid was presented to the IECCL CoC. Two meetings of IECCL CoC have been held till date and the e-voting window for the IECCL CoC was opened on February 2, 2023.

(v) ICICI Bank, on behalf of the consortium of lenders of IECCL, expressed concerns of the external lenders to Justice (Retd.) D.K. Jain against the IECCL resolution process conducted by IL&FS and the bid submitted by the Consortium. ICICI Bank also has filed an application before with the Hon'ble NCLT requesting it to set aside the plan for IECCL resolution proposed by IL&FS and to direct for re-starting the resolution process. The main issues of the consortium of lenders of IECCL are: (a) the bid value is significantly lower than the average liquidation value as well as the cash with IECCL; (b) Respondent No. 1 Group should not be allowed to vote in the IECCL CoC; and (c) while the lenders are required to take a significant haircut, non-IL&FS equity shareholders shall benefit post resolution of IECCL. Respondent No. 1 has filed its response in the Hon'ble NCLT against the petition. The matter is next listed for hearing before the Hon'ble NCLT on April 26, 2023.

(vi) Representatives from Respondent No. 1 met ICICI Bank officials on March 2, 2023, to address concerns of the lenders and to find a solution for resolution of IECCL. It was discussed that ICICI Bank along with other lenders shall deliberate on the possible solutions and present these to Respondent No. 1. A joint lenders meeting was held on March 23, 2023 to discuss the way forward for resolution of IECCL. In the meeting, the lenders did not suggest any alternate solutions for resolution of IECCL nor did they put forth any demands for making the offer by the consortium acceptable to the lenders. At the request of the IECCL CoC members, the deadline for e-voting has been extended up to June 30, 2023.

12.6. RIDCOR

(i) RIDCOR is a 50:50 joint venture company between Respondent No. 1 and the Government of Rajasthan, which has been engaged in improvement and management of various state highways under partnership and development agreements entered into with the Government of Rajasthan on build operate transfer toll basis. It has under its management more than 1500 kms of state highways in Rajasthan which are all operational and toll is being collected from users of these stretches.

(ii) RIDCOR is currently categorized as a "Red" entity and resolution of this entity is being evaluated for transfer to the InvIT subject to requisite approvals. In accordance therewith, Respondent No. 1 requested Government of Rajasthan for its approval to transfer its equity stake to the InvIT under the provisions of the share purchase agreement executed between Respondent No. 1 and Government of Rajasthan. In addition, it has been proposed to Government of Rajasthan that the InvIT may buy their 50% stake at the same value.

(iii) Basis various deliberations with Government of Rajasthan, they have suggested running an independent public bid process to determine independent value of RIDCOR basis the bids received and suitable steps to be taken thereafter. Based on the approval received from the government, an evaluation committee consisting of 7 members has been formed (including 2 members from Respondent No. 1) and the process of appointing financial transaction advisors to run the bid process and finalise other contours of the bid is ongoing.

13. *InvIT – Key Challenges*

13.1. The total debt resolution estimated upon transfer of the 9 Domestic Group Entities is approximately **INR 10,624 crores**. The relevant Domestic Group Entities are proposed to be transferred in 2 or more phases, and the approval of the Hon'ble NCLT has been received for transfer of:

(i) 6 Phase 1 SPVs, being MBEL, SBHL, EHEL, BAEL, BKEL and JRPICL, on September 15, 2021;

(ii) 4 Phase 2 SPVs, being JIICL, PSRDCL, HREL and TRDCL, on October 14, 2022.

13.2. Out of aforementioned 10 entities, MBEL, SBHL, HREL and TRDCL have been transferred to the InvIT post receipt of the requisite approvals in terms of the Resolution Framework. Additionally, due to the reasons mentioned below, the New Board has decided not to transfer EHEL to InvIT and the process for transfer of the balance 5 entities to the InvIT in ongoing, though certain challenges are being faced in the process, which are set out in paragraph 13.3 below. Further, given the nature of challenges being faced in relation to transfer of the balance 5 entities to the InvIT, the Respondent No. 1 Group may have to seek this Hon'ble Tribunal's interjection, guidance and directions to resolve one or more of the balance 5 entities which are to be transferred to the InvIT.

13.3. Phase 1 SPVs

(i) **EHEL:**

(a) In view of substantial time lost in getting requisite approvals from the lenders and consequent expiry of the concession held by EHEL in December 2022, it has been decided to not transfer EHEL to InvIT.

(b) Meanwhile, all the lenders of EHEL approved a proposal mooted by EHEL for one time settlement of the senior loans, post which the lenders auto debited the escrow account of EHEL by approx. INR 102 crores equivalent to their outstanding debt as per the one time settlement proposal. Approximately INR 42 crores is the residual cash in EHEL as on March 31, 2023.

(c) In view of the residual cash lying in EHEL, which is payable to the balance creditors of EHEL (on account of the senior loans having been repaid as stated above), such proceeds are proposed to be distributed to the balance creditors by way of an interim distribution.

(d) EHEL has filed certain claims with the concessioning authority towards missed annuity, delay in payment of annuity as well as wrongful deduction of penalty for maintenance. Despite multiple follow ups, the concessioning authority has not considered these claims. In the meanwhile, the concessioning authority as a counter claim has raised recovery from EHEL alleging savings arising out of change of scope during the construction period. EHEL has contested the said claim.

(e) EHEL held numerous discussions with the concessioning authority for amicable settlement of these claims without much success. EHEL also requested for initiation of arbitration for settlement of the dispute which was rejected by the authority and against which EHEL has filed a petition under Section 11 of the Arbitration and Conciliation Act, 1996 in Telangana High Court. The petition is still pending and the next date of hearing is June 12, 2023. In the meantime, pending settlement of the disputes, the concessioning authority has held back last 3 annuity payments amounting to around INR 100 crores.

(ii) **BAEL:**

(a) Delay in approving the debt restructuring (which is one of the conditions for transfer of BAEL to the InvIT) and transfer of BAEL to InvIT by way of harmonious substitution route by two lenders i.e. IFCI and IIFCL has resulted in delays in BAEL being transferred to the InvIT. Out of total senior loans of INR 1,269 crores held by 5 lenders, 3 lenders holding loans of INR 748 crores have already approved the restructuring proposal.

(b) Additionally, the sanction provided by Bank of Baroda (lead bank) contains provisions with respect to the right to recompense as well as seeking clarification on interest waiver from the Hon’ble NCLT which is not in accordance with the Resolution Framework. Multiple discussions with Bank of Baroda have failed to yield any result. It is pertinent to note that Bank of Baroda is the only bank which has insisted on this condition. The matter hence continues to be in stalemate preventing resolution of the asset.

(c) As regards IFCI, since IFCI wants to exit its exposure to the project due to its internal organisational objectives, the InvIT (the proposed acquirer) has provided an offer to take over the loan exposure of IFCI at an agreed value once the BAEL is transferred to InvIT. While IFCI verbally has indicated its acceptance to the offer, it wants some advance to be paid by InvIT, which cannot be paid at this stage as InvIT is not the owner of BAEL presently. Multiple meetings and assurances by senior management of Respondent No. 1 to the lenders have not helped to break the logjam. IFICL on the other hand has indicated to approve the proposal shortly, but the matter is pending with them for long. Thus, due to inaction by lenders, the resolution of BAEL despite it being approved by the Hon'ble NCLT is held up.

(d) Meanwhile, the lenders of BAEL have filed a petition before the Hon'ble NCLT seeking direction to allow a third-party bidder who has provided an indicative non-binding offer to take over 100% shareholding of the BAEL at a value much inferior to the value being offered by InvIT, to commence due diligence on the asset.

(e) Respondent No. 1 has objected to the petition and represented that since the resolution of the SPV has been already approved by the Hon'ble NCLT, such a prayer cannot be allowed. Moreover, the suo-moto bid provided by the third party bidder to the lenders is indicative and subject to a detailed due diligence and to that extent uncertain and not firm. Moreover the value offered is much lower than the InvIT value and if allowed would result in value destruction of approx. INR 700 crores especially for unsecured creditors as well as substantial time would be lost as the entire resolution process will have to be done afresh including approvals from ITNL CoC, Justice Jain etc. Hence, the bid is not in line with the objective of maximising value for all stakeholders and ought not to be encouraged

(f) The petition is pending before the Hon'ble NCLT and is next listed for hearing on May 16, 2023.

(iii) **BKEL**

(a) The debt restructuring proposal has been pending with lenders (with SBI is the lead bank) for the past 12+ months and progress has been very slow.

(b) Further, the lenders of BKEL are not releasing the premium payable to NHAI (as per the concession terms) and have been insisting that NHAI waives the premium for the moratorium period.

(c) NHAI on the other hand has communicated to the lenders that the moratorium does not apply to the premium payment as it a concession fee and has priority over lenders' dues. NHAI has issued a cure period notice giving BKEL 60 days to pay the outstanding premium failing which it could take appropriate action.

(d) BKEL has presented a proposal to lenders which includes payment of regular premium to NHAI immediately on implementation of debt restructuring and deferring some portion of accelerated premium. The lenders of BKEL are yet to take up the proposal for approval.

(e) Delay in approval of the proposal has been holding back the resolution of the SPV.

(iv) **JRPICL**

(a) In terms of the concession agreements entered into between GoJ and JRPICL, GoJ is required to pay annuities on a semi-annual basis. However, GoJ has failed to pay such annuities since May 2020.

(b) While GoJ, after a detailed follow up, has paid all the annuities due in FY 22 and FY 23, they have still not paid annuities due in FY 21 (Rs 359 crores). Further GoJ is yet to grant its approval for transfer of the SPV to InvIT.

(c) Failure to receive these annuities has resulted in: (I) delays in transfer of JRPICL to the InvIT; and (II) JRPICL being re-classified from "Green" to "Red".

(d) Further, it is pertinent to note that this Hon'ble Tribunal by way of order dated May 26, 2022 passed in I.A. No. 2114 of 2021, permitted opening of arbitral awards which were to be kept in sealed covers and for the same to be communicated to the parties, with contentions and courses of action under law being open to the parties.

(e) Subsequently, two arbitration awards being (i) arbitration award dated March 28, 2023 in favour of GKC for INR 113.55 crores plus future interest at 9% from the date of award till actual realisation, and (ii) arbitration award dated August 6, 2022 in favour of Sadbhav Engineering for INR 72.65 crores plus interest at 10% from the date of claim, will have a bearing on any re-classification of JRPICL back to "Green". JRPICL has preferred an appeal under Section 34 of Arbitration & Conciliation Act before the Hon'ble High Court of Delhi against the award dated August 6, 2022 and also in the process of reviewing the award dated March 28, 2023 to take suitable action.

(f) The estimated liability (in case the awards are not stayed or set aside) that has accrued against JRPICL on account of the said awards is of approximately INR 269 crores (inclusive of interest and other costs as on April 30, 2023).

13.4. Phase 2 SPVs

(i) **PSRDCL**

(a) The debt restructuring proposal which is pre-condition for transfer of the SPV to InvIT, has been approved by all the lenders (11 in total).

(b) However, Bank of Baroda (one of the 11 lenders and holding approx. 3.67% vote in PSRDCL CoC) while approving the proposal has added provision with respect to the right to recompense as well as seeking clarification on interest waiver from the Hon'ble NCLT which are not in accordance with the terms approved by rest of the 10 lenders as well as the Resolution Framework. Multiple discussions with Bank of Baroda have failed to yield any result. It is pertinent to note that Bank of Baroda is the only bank which has insisted on these condition and due to they not agreeing with rest of lenders, the stale mate is continuing preventing resolution of the asset valued at approximately INR 2000 crores.

(ii) **JIICL:**

(a) In terms of the concession agreements entered into between the GoJ and JIICL, GoJ is required to pay annuities on a semi-annual basis. However, GoJ has failed to pay such annuities since May 2020.

(b) While GoJ, after a detailed follow up has paid all the annuities due in FY 22 and FY 23, they have still not paid annuities due in FY 21 (approximately INR

110 crores). Further, GoJ is yet to grant its approval for transfer of the SPV to InvIT

(c) Failure to receive these annuities has resulted in: (I) delays in transfer of JIICL to the InvIT; and (II) JIICL being re-classified from "Green" to "Red".

13.5. InvIT – Other Challenges

(i) **WGEL**

(a) WGEL is a special purpose company (a 100% subsidiary of ITNL) formed for development and maintenance of the Rajkot to Jetpur national highway under a build operate transfer concession granted by the NHAI. However, alleging certain defects in maintenance and for widening of the highway from 4 lane to 6 lane, NHAI terminated the concession agreement for this project with effect from April 1, 2022.

(b) ITNL had initially filed an application against the same before this Hon'ble Tribunal and, thereafter, under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi seeking certain interim reliefs. The Hon'ble High Court of Delhi had dismissed the application with the directions that NHAI shall earmark a sum of INR 75 crores in an interest-bearing account and take all disputes to conciliation for settlement. The amount has still not been deposited by NHAI though there were some discussions in this regard with the senior lenders of WGEL.

(c) On request from WGEL, the matter has been referred to Conciliation of Independent Experts ("**CCIE**") of NHAI for mediation and conciliation. There have been two meetings of the CCIE which have been held but not much progress on the same was achieved and, in the meantime, the officials handling the case have also internally been transferred in NHAI with new officials handling the matter. The senior lenders to WGEL have recently sold their loan exposure in WGEL to CFM Asset Reconstruction Company ("**ARC**"). The conciliation process has to be expedited from NHAI end and WGEL would also push the ARC for greater involvement in the process since they would be the substantial beneficiary to the settlement.

14. *ITPCL Restructuring – Key Challenges*

14.1. ITPCL is in the process of restructuring its debt in terms of the circular issued by the Reserve Bank of India on June 7, 2019 titled "*Prudential Framework for Resolution of Stressed Assets*". ITPCL had also obtained a RP-4 rating from CRISIL with the sustainable debt being INR 4,250 crores (excluding cash credit, capital expenditure and operational expenditure overdues, but including an INR 100 crore priority loan to be disbursed in financial year 2020-21).

14.2. The restructuring proposal agreed to with the financial creditors of ITPCL ("**ITPCL Restructuring Plan**") sought to resolve a debt of approximately INR 9,800 crore owed by ITPCL to various lenders, by restructuring the debt into sustainable and unsustainable debt, and has been a lender driven exercise. Approval of the ITPCL Restructuring Plan will enable ITPCL to be recategorized from an "Amber" to a "Green" entity, enabling it to make good of its obligations towards all creditors and assist in the overall resolution of the Respondent No. 1 Group:

14.3. Accordingly, an application was filed before this Hon'ble Tribunal on January 8, 2021, seeking certain reliefs for *inter alia* implementation of the ITPCL Restructuring Plan and making the

ITPCL Restructuring Plan binding on all creditors of ITPCL. This Hon'ble Tribunal had granted reliefs (a) and (b) sought in the application, however, it declined to grant reliefs (c) and (d) in the application and granted liberty to ITPCL to devise a supplementary restructuring plan, taking into consideration claims of all the operational/capex creditors in full. Thereafter, such modified/supplementary restructuring plan is to be placed before the Hon'ble NCLT.

14.4. Given that the prayers set out in (c) and (d) are crucial towards successful implementation of the ITPCL Restructuring Plan, the next steps for resolution of ITPCL including *inter alia* re-evaluating the restructuring proposal are being considered, in discussions with the ITPCL lenders.

14.5. ITPCL has reached out to other creditors as well for negotiations (other than group creditors and creditors against whom petition under Section 66 of the IBC has been filed), and a brief snapshot on updates for the same is as follows:

14.6. After discussions between the operational creditors and ITPCL, ITPCL has arrived at a supplementary plan ("**Supplementary Plan**"), the approval for implementation of which is proposed to be sought by way of an application to be filed before this Hon'ble Tribunal.

14.7. A broad overview on the various categories of creditors that the aforesaid Supplementary Plan deals with are as follows:

(i) **<u>Final settlement</u>**: This includes operational creditors with whom full and final settlement of their admitted claims has been arrived at, with ITPCL offering *inter alia* payment of 33.16% of their admitted claims over a period of 5 years upon implementation of the ITPCL restructuring plan. The terms of such settlement has been finalised by way of signed minutes of meeting.

(ii) **<u>Conditional settlement</u>**: This includes operational creditors with whom full and final settlement of their admitted claims, by way of ITPCL offering *inter alia* payment of 33.16% of their admitted claims over a period of 5 years, is subject to fulfilment of certain conditions, including *inter alia* (a) the operational creditor reserving its right to adjudicate the amount of claim as admitted by the claims management advisor; and (b) ITPCL withdrawing all cases that it may have initiated against such creditor including proceedings under Section 66 of the IBC that are currently pending adjudication before the Hon'ble NCLT, Mumbai. With respect to the aforesaid conditional settlements, since fulfilment of certain conditions such as withdrawal of the proceedings under Section 66 of the IBC is not tenable, upon implementation of the ITPCL restructuring plan, ITPCL shall undertake to set aside an amount equivalent to 33.16% of the admitted claims of each of the creditors in the said category (being at par with settlements offered to all the operational creditors), to be appropriated subject to the final outcome of *inter alia* the final outcome of the proceedings under Section 66 of the IBC and/or adjudication of the claims filed before the claims management consultant.

(iii) **<u>Settlement pending consideration</u>**: For some creditors, while ITPCL has reached out offering fair and reasonable terms of settlement at par with the remaining operational creditors i.e. payment of 33.16% of their admitted claims payable over a period of 5 years upon implementation of the ITPCL restructuring plan. However, such creditors have either failed to consider them and/or the parties are yet to finalise the terms. Since the present category constitutes only a 2% of the overall operational creditors, in order to ensure that the same does not impede ITPCL from implementing the Supplementary Plan and the ITPCL restructuring plan, ITPCL shall undertake to provide settlement terms to each of these creditors at par with the remaining operational creditors by setting aside an amount equivalent to 33.16% of the admitted claims of each of the creditors in the said category.

14.8. Additionally, the New Board has also decided to take necessary steps towards re-launching the stake sale process of ITPCL on an '*as is where is*' basis, in parallel to the restructuring exercise underway. The New Board also directed ITPCL to make all efforts for the sale process, by which ITPCL will be resolved ultimately and accordingly accorded its approval for appointing a financial transaction advisor. Upon appointment of the financial transaction advisor, a public bidding process will be initiated by inviting expressions of interest followed by release of request for proposal to the eligible bidders.

15. Other Key Challenges

15.1. HDFC TIFC Litigation:

(i) Upon receipt of the approval from Justice (Retd.) D.K. Jain on March 8, 2022 for the sale of "*The IL&FS Financial Centre*" ("**TIFC**") commercial premises in Mumbai, an application bearing CA No. 248/2022 was filed before the Hon'ble NCLT, Mumbai, seeking approval for *inter alia* consummation of the sale of TIFC to the H1 bidder, on March 24, 2022.

(ii) During the pendency of CA No. 248/2022, Housing Development Finance Corporation Limited ("**HDFC**") filed an application on or around August 2022 seeking intervention, alleging certain rights in respect of the TIFC. HDFC had also filed an application before this Hon'ble Tribunal in 2020 (bearing I.A. No. 2966/2020), seeking a stay on the proposed sale of the TIFC.

(iii) During the pendency of HDFC's intervention application, the Hon'ble NCLT, on September 23, 2022, passed an order allowing CA No. 248/2022, approving the sale of the TIFC. Subsequently, HDFC filed an appeal being CA (AT) No. 177/2022 before this Hon'ble Tribunal against Hon'ble NCLT's order dated September 23, 2022.

(iv) This Hon'ble Tribunal while hearing CA (AT) No. 177/2022, tagged the appeal along with I.A. No. 2966/2020 and has observed *vide* order dated October 20, 2022, that even though the letter of intent has been issued to the H1 Bidder, the same shall not be given effect to till the next date of hearing. Subsequently, this Hon'ble Tribunal *vide* order dated February 28, 2023 was pleased to dismiss both CA (AT) No. 177/2022 and I.A. No. 2966/2020.

(v) Respondent No. 1 had filed caveats before the Hon'ble Supreme Court. HDFC has filed an appeal before the Hon'ble Supreme Court of India against the Hon'ble NCLT's order dated February 28, 2023. While a copy of the appeal has been served on Respondent No.1, the appeal however is yet to be listed.

15.2. Auto debiting by banks in violation of the order dated October 15, 2018:

(i) Despite this Hon'ble Tribunal's order dated October 15, 2018 restraining, *inter alia*, HDFC from appropriating amounts lying in Respondent No. 1's escrow account (held with HDFC Bank Limited), against Respondent No. 1's monthly dues pertaining to the INR 400 crore facility availed from HDFC, HDFC continued to auto-debit and appropriate amounts from IL&FS's escrow account. Consequently, Respondent No. 1 filed an application, i.e., I.A. No. 2196/2020, before the this Hon'ble Tribunal, *inter alia*, seeking directions against HDFC Bank Limited and HDFC, for return of amounts debited, i.e., INR 112,79,18,348, towards its debt service payments and to restrain them from making any further debits.

(ii) However, this Hon'ble Tribunal *vide* its judgment dated May 13, 2022 disposed off IL&FS's application, i.e., I.A. 2196 of 2020, *inter alia*, refusing Respondent No. 1's prayer to reverse the amount of INR 112,79,18,348 auto-debited by HDFC from Respondent No. 1's escrow account, and allowed further auto-debiting of Respondent No. 1's escrow account by HDFC pursuant whereto HDFC has appropriated a further amount of INR 116,39,46,019 and INR 3,10,16,164 from Respondent No. 1's escrow account.

(iii) Respondent No. 1 thereafter has preferred an appeal against this Hon'ble Tribunal's order dated May 13, 2022 before the Hon'ble Supreme Court and *vide* its order dated July 29, 2022, the Hon'ble Supreme Court has granted ad-interim stay on the operation of this Hon'ble Tribunal's order dated May 13, 2022. The appeal while was next listed on March 28, 2023 for arguments on behalf of HDFC, the same was adjourned upon request from HDFC, and following further adjournments is now listed on May 15, 2023 for arguments on behalf of HDFC.

15.3. SSTL Settlement

(i) NHIDCL, the concessioning authority and SSTL have arrived at a settlement under the MoRTH Guidelines *qua* stuck projects in relation to the project which entailed construction, operation and maintenance of Z-Morh Tunnel including approaches on the Srinagar Sonmarg Gumri Road section National Highway No. 1. The settlement envisages a net settlement payment of INR 409.36 crores to SSTL. Implementation of the settlement is subject to receipt of approvals under the Resolution Framework. Currently this settlement proposal is pending consideration of Justice (Retd.) D.K. Jain.

(ii) As part of this settlement, NHIDCL had provisionally insisted and continues to insist upon withholding INR 122.48 Crores from the net settlement payment of INR 409.36 Crores on account of restriction on encashment of performance bank guarantees furnished by ITNL in relation to Zojila tunnel EPC contract. The restriction on encashment of the performance bank guarantees arises from the operation of the order dated October 15, 2018 of this Hon'ble Tribunal. While ITNL has and continues to have *in principle* objection to this withholding (including the quantum of withholding) due to the projects being separate, and in particular SSTL and ITNL being separate corporate entities, the settlement has not progressed due to one of the guarantee issuing banks (Indian Bank) refusing to extend the performance bank guarantee (0030218IFG000003 dated February 2, 2018 for an amount of INR 61,77,15,000) on contractually agreed rates, the bank's demand being disproportionately higher.

(iii) This is despite this Hon'ble Tribunal's order dated December 20, 2022 passed in IA 1796 of 2020 (an application that was filed by NHIDCL for permission to encash, or extend the performance bank guarantees) directing the guarantee issuing banks to extend the guarantees for 6 months. Indian Bank's refusal to extend the bank guarantee (at agreed contractual rates), and NHIDCL's concurrent insistence on withholding INR 122.48 crores from the net settlement payment under the SSTL settlement, is impeding the settlement, in particular consideration thereof by Justice (Retd.) D.K. Jain, and delaying the eventual resolution of SSTL.

(iv) As of March 31, 2023 all the performance bank guarantees stand extended, with revert from NHIDCL awaited on SSTL's request to drop the withholding of INR 122.48 crores from the SSTL settlement.

(v) Meanwhile, NHIDCL has written to SSTL to also conclude the settlement with the ITNL sub-contractor (who had worked on the project) in accordance with Resolution Framework.

15.4. Disputes with shareholders / concessioning authorities:

(i) **IPRWL**

(a) IPRWL, a 100% subsidiary of Respondent No. 1, is a special purpose vehicle for transportation of water from the Mahanadi river at Cuttack to Paradip for the Paradip Refinery Project of Indian Oil Corporation Limited ("**IOCL**"). IPRWL executed a contract dated January 29, 2010 with IOCL for the said project setting out the term governing the project on a build-own-operate-transfer ("**BOOT**") basis. The duration of the BOOT Contract is 25 years from the commercial operations date i.e. June 2014. In terms of the said contract, IL&FS has to own atleast 51% equity stake in IPRWL till the end of the contract period i.e. May 2039 and IOCL has the right to stake ownership for upto 49% of the share capital when offered on sale. Additionally, IOCL's consent is required for (i) sale of IL&FS' 51% or more equity stake and (ii) change in ownership and operational and management control of IPRWL.

(b) In October 2018, Respondent No. 1 had approached IOCL to ascertain its interest in acquiring IPRWL at a fair value. In July 2019, IOCL has verbally indicated an offer to purchase the underlying assets (pipeline, spares, available cash etc.) of IPRWL instead of the company and IPRWL (under Respondent No. 1) would continue to provide O&M services to IOCL under the existing contract. However, Respondent No. 1 conveyed its inability to undertake an asset sale and to provide O&M services while IOCL conveyed its inability to acquire 100% equity stake of IPRWL.

(c) In parallel, Morgan Stanley Investment Management Private Limited for and on behalf of its India focussed infrastructure fund namely North Haven India Infrastructure Fund ("**NHIIF**") made an indicative and conditional non-binding equity positive offer in August 2019 for acquisition of Respondent No. 1's 100% equity stake in IPRWL. A preliminary consent was procured from IOCL in September 2019 for IL&FS to engage with NHIIF for the proposed sale of IL&FS' 100% equity stake via a process akin to a swiss challenge process. IOCL's consent was subject to protection of its rights and interests as per the BOOT contract and assurance of smooth operations and maintenance of the pipeline to the satisfaction of IOCL.

(d) Post NHIIF's due diligence of IPRWL and finalisation of the process letter and transaction agreements, Respondent No. 1 had written to IOCL (along with the finalised process letter) in August 2020 seeking its approval for the sale transaction and for NHIIF as the initial bidder of the process akin to a swiss challenge process. NHIIF was to submit its binding bid post receipt of IOCL's consent. Despite considerable engagement between NHIIF and IOCL since Sept 2020 on the former's financial and technical capabilities, Respondent No. 1 did not receive any feedback from IOCL with respect to the consent for the transaction and for NHIIF for almost a year.

(e) In September 2021, NHIIF intimated Respondent No. 1, that it will no longer be pursuing the proposed acquisition or submitting a binding bid for the proposed transaction and formally withdrawn its indicative and conditional non-binding offer to IL&FS. Therefore, the resolution of IPRWL has received a further setback as IOCL has not officially communicated its intent on Respondent No. 1's proposal.

(f) In November 2022, Respondent No. 1 received an email from Indian Oil Tanking Ltd. ("**IOTL**") expressing preliminary interest in acquiring IL&FS 100% equity stake in IPRWL. IOCL has 49.38% in IOTL with the balance shareholding held by Adani Group (49.38%) and UTI Fund (1.24%). The New Board has approved bilateral discussions with IOTL subject to upfront waiver/consent on its rights under BOOT agreement from IOCL to facilitate timely completion of the sale transaction.

(g) IL&FS has requested upfront waivers from IOCL, in relation to prior consent requirements and pre-emptive rights of IOCL under the BOOT Agreement, RFP, conditions to contract and bid documents (including addendums and modifications), to engage with IOTL. However, IOCL's revert is still awaited with respect to the way forward on the upfront waivers for bilateral discussions with IOTL.

(ii) **TWIC and NTADCL**

(a) Government of Tamil Nadu ("**GOTN**") has requested that stake of Respondent No. 1 in TWIC and NTADCL be sold to Tamil Nadu Infrastructure and Fund Management Corporation Limited ("**TNIF**"). Appointment of valuers had been undertaken for TWIC and NTADCL, and post receipt of the valuation report for TWIC and NTADCL, Respondent No. 1 had received a non-binding offer from TNIF for acquisition of Respondent No. 1's stake in TWIC and NTADCL, which offer was negotiated, discussed, evaluated and subsequently accepted by Respondent No. 1. However, TNIF did not wish to proceed with this transaction and the process terminated in December 2021.

(b) Thereafter, in January 2022, GOTN informed Respondent No. 1 that it was interested in purchasing the shares held by Respondent No. 1 in TWIC only, and that GOTN would nominate Tamil Nadu Urban Finance & Infrastructure Development Corporation Limited, a GOTN undertaking functioning under the Department of Municipal Administration and Water Supply, for purchasing the shares. While Respondent No. 1 had requested GOTN to select an independent valuer which will be jointly appointed by Respondent No. 1 and GOTN/ nominee of GOTN, there has been no response from GOTN on the same.

(c) The New Board has noted specific provisions in the NTADCL and TWIC shareholder agreements that, amongst others, requires the consent of AIDQUA (an investor shareholder, who has litigated the validity of an approved corporate debt restructuring scheme of NTADCL, which matter is currently sub-judice before the Hon'ble Supreme Court). In the past, AIDQUA was approached to discuss the non-binding offer of TNIF, however, AIDQUA has briefly alleged that Respondent No. 1's actions are not in a manner consistent with requirements of the various agreements and that Respondent No. 1 is attempting to side step the actions awaiting the judgement of the Hon'ble Supreme Court. Once the final judgement of the Hon'ble Supreme Court is pronounced, renewed efforts will be undertaken to resolve this deadlock and proceed towards finalisation of a transaction for sale of shares held by Respondent No. 1 in TWIC and NTADCL, which will be subject to the requisite approvals that are required to be obtained in terms of the Resolution Framework.

(iii) **MSEZ**

(a) Certain shareholders of MSEZ had invoked the provisions of the existing shareholders' agreement to acquire Respondent No. 1 Group's stake in this entity at a discount to fair market value. This was subsequently referred by this Hon'ble Tribunal to Justice (Retd.) D.K. Jain. Justice (Retd.) D.K. Jain, *vide* his order dated December 12, 2019, has directed to follow the provisions of the shareholders agreement.

(b) The projections to be considered for the valuation of MSEZ were developed by the management of MSEZ, which were shared with the appointed valuer.

(c) Thereafter, Respondent No. 1 issued a right of first refusal notice based on the average of the valuation reports provided by independent valuers, the exercise of which right would be subject to the relevant approvals under the Resolution Framework.

(d) Respondent No. 1 has also proposed a process for sale of its shareholding in MSEZ to ONGC in accordance with the Resolution Framework and the existing shareholders' agreement, and sought confirmation from ONGC on the price per share of MSEZ. ONGC thereafter reverted with queries on share valuation that have been responded to by the valuer.

(e) Respondent No. 1 and ONGC have been discussing the following 2 transaction structures for sale of IL&FS' stake in MSEZ:

(I) ONGC to acquire the entire 49.99% shares held by IL&FS in MSEZ. ONGC informed that this additional acquisition of 49.99% stake along with current ONGC holding of 25.99% stake in MSEZ, would make MSEZ a subsidiary company of ONGC and need approval of Ministry of Petroleum and Natural Gas;

(II) ONGC to acquire approximately 24% stake in terms of right of first refusal conditions laid down in the SHA and subject to the other parties to the shareholders' agreement of MSEZ waiving their right of first refusal rights, the balance stake to be offered to a Central PSU (CPSU) nominated by ONGC at fair market value.

(f) ONGC has informed the stock exchanges that, at its board meeting held on April 8, 2023, the board of directors of ONGC has approved acquisition of 24% stake from IL&FS. The formal communication from ONGC in this regard is awaited by IL&FS.

15.5. Pendency before the Hon'ble NCLT: In terms of the Resolution Framework, sale of any asset forming part of the Respondent No. 1 Group and/or resolution of any company forming part of the Respondent No. 1 Group *inter alia* requires the approval of the Hon'ble NCLT. Accordingly, several applications have been filed by Respondent No.1 before the Hon'ble NCLT from time to time seeking approval for sale of various assets forming part of the Respondent No. 1 Group and also approval for resolution of various companies forming part of the Respondent No. 1 Group. While various orders granting approvals have been passed by the Hon'ble NCLT, there is still a huge pendency of matters which is causing severe delays in the final resolution of entities. A list of Category A (i.e. applications filed for sale/ resolution/ closure of Respondent No. 1 Group entities) and Category D applications (being miscellaneous applications filed in relation to the sale/ resolution process of the Respondent No. 1 Group) that are pending adjudication (as on April 29, 2023) before the Hon'ble NCLT is annexed herewith as **Annexure 1.** In addition to the Category A and Category D applications listed in Annexure 1, there are various Category B (pertaining to regulatory action by MCA against erstwhile management of the Respondent No. 1 Group and ex-auditors) and Category C (pertaining to claims management process of the IL&FS Group) applications pending before the Hon'ble NCLT. As of April 29, 2023, there are over 16 pending Category C applications that Respondent No. 1 has been made aware of.

15.6. Appeals pending before the Hon'ble Supreme Court

A total of 23 appeals have been filed by various creditors of Respondent No. 1 Group before the Hon'ble Supreme Court challenging the order passed by this Hon'ble Tribunal on March 12, 2020 (which approved the Resolution Framework). While no adverse order has been passed by the Hon'ble Supreme Court in any of these appeals, the appeals are yet to be disposed off by the Hon'ble Supreme Court.

16. Way Forward

16.1. Estimated timeline for completion of the resolution process for the Respondent No. 1 Group

As on March 31, 2023, Respondent No. 1 Group has 85 unresolved entities, in which the resolution plan is yet to be filed with the Hon'ble NCLT (excluding the 12 entities where 1st stage NCLT filing for closure is completed). Incremental resolution of 11 entities is estimated by June 30, 2023 and 32 entities by September 30, 2023, which is the expected timeline for filings to be made before the relevant court. Beyond September 30, 23, 42 entities are expected to remain, which have underlying complexities including delays in responses from joint venture partners, multiple litigations/ arbitrations and holding companies wherein underlying entities need to be resolved.

Resolution mode	Balance entities (not resolved, not filed)	1st stage NCLT filed	By June 30, 2023	By September 30, 2023	Beyond September 30, 2023
Entity Monetization	27	-	1	11	15
ITPCL and IWEL	7	-	-	6	1
Hold Co	7	1	-	-	6
Termination	7	1	1	1	4
Non-core[1]	49	10	9	14	16
Total	**97**	**12**[2]	**11**	**32**	**42**

Notes: (i) ***The targets are basis NCLT filings; for non-core entities targets are basis 1st stage filings; (ii) 1st stage NCLT application filed (12) – KSEL, IMIF, GRBDCL, ITHVPL, BEST, CHDCL, OPDCL, IAIML, IAAL, IIPL, IFMPL, DPDCL***

16.2. Need for continuation of moratorium

(i) The creditor profile of the Respondent No. 1 Group is spread across different categories and verticals, i.e. secured/ unsecured, banks (public sector/ private sector), other financial institutions (NBFCs, mutual funds, insurance companies) and other sources of borrowings (pension funds, EPF, army welfare funds). Individual creditors have access to cash trapped in escrow accounts and that might lead to preferential payments (including by way of unauthorised set offs) being made. Such individual action, needs to be curtailed to give the New Board a fair opportunity to complete the resolution process for the Respondent No. 1 Group, which has seen substantial progress since the New Board took over, as informed to this Hon'ble Tribunal from time to time.

(ii) Given that the final resolution needs to ensure orderly recovery for the creditors, a piece-meal approach may not work as it will not recover due value for the creditors. The Respondent No. 1 Group has been subject to numerous legal actions at various forums, including the Hon'ble Tribunal, this Hon'ble Tribunal and the Hon'ble Supreme Court of India and hence, given the complexities surrounding the Respondent No. Group, individual creditor action is unlikely to realise any value for the creditors and would also make an orderly final resolution impossible to achieve. Therefore, larger public interest requires that the rights of individual creditors are suspended pending completion of the resolution process for the Respondent No. 1 Group.

(iii) Therefore, for the entities listed in **Annexure 2**, the New Board believes that it requires a "calm period" and continuation of the moratorium granted by this Hon'ble Tribunal *vide* its order dated October 15, 2018 (and confirmed *vide* order dated March 12, 2020) to achieve the final resolution is critical.

(iv) **Entities that can be released from the moratorium:** By way of the January 2020 Affidavit, a total of 55 entities were removed from the moratorium. Additionally, pursuant to the December 2022 Affidavit, an additional 31 entities were removed from the moratorium. Further, a list of additional 15 entities that can be released from the protection and reliefs granted by way of the order dated October 15, 2018. The cumulative list of 101 entities already removed/ deemed to be removed from moratorium basis the January 2020 Affidavit, the December 2022 Affidavit and this present filing are enclosed as **Annexure 3**. Accordingly, as on March 15, 2023, 68 Domestic Group Entities continue to form part of the moratorium.

ANNEXURE 1 – LIST OF PENDING NCLT APPLICATIONS

LIST OF PENDING CATEGORY A APPLICATIONS

S.N.	*Application No. & Applicant*	*Particulars*	*Value (approx.)*	*Justice Jain Approval*	*NCLT Application Filing Date*	*Next Date of Listing*
1.	CA 16 of 2021 (filed by IL&FS)	Application for approval for the sale/ resolution process of Chenani Nashri Tunnelways Limited (**CNTL**).	Bid Value - INR 3906 crores Eventually addresses a debt of INR 5449 crores (approx.)	By a letter dated November 18, 2020 Justice (Retd.) D.K. Jain has approved the sale of ITNL's shareholding in CNTL to Cube.	December 15, 2020	June 2, 2023
	IA 15 of 2021 (filed by Cube Highways and Infrastructure II Pte Ltd (**Cube**))	Application by successful bidder for impleadment in and approval of CA 16 of 2021.	N/A	N/A	September 23, 2021	
	I.A. No. 61 of 2022 filed by Cube	Application by successful bidder for urgent listing of C.A. No. 16 of 2021 and I.A. No. 15 of 2021 and injunction against the transfer of CNTL to InvIT.		N/A	April 7, 2022	
2.	CA 1192 of 2020 (filed by IL&FS)	Application for approval for the sale/ resolution process of Jorabat Shillong Expressway Limited (**JSEL**)	Bid Value – INR 916.2 crores eventually address a debt of INR 1620.5 Crores (approx.)	By a letter dated November 11, 2020 Justice (Retd.) D.K. Jain has approved the sale of ITNL's shareholding in JSEL to Sekura Roads limited	December 18, 2020	May 3, 2023
	CA 328 of 2021 (filed by Sekura	Application by successful bidder for impleadment in	N/A		October 19, 2021	

S.N.	***Application No. & Applicant***	***Particulars***	***Value (approx.)***	***Justice Jain Approval***	***NCLT Application Filing Date***	***Next Date of Listing***
	Roads Limited (**Sekura**))	and approval of CA 1192 of 2020				
3.	CA 369 of 2020 filed by (Braavos Realty Pvt. Ltd. (**Braavos**))	Application by unsuccessful bidder challenging sale/ resolution process of KSFL	N/A	N/A	January 7, 2020	May 3, 2023
	CA 209 of 2021 (filed by IL&FS)	Application for approval for the sale/ resolution process of Karyavattom Sports Facility Limited (**KSFL**)	Bid Value – INR 180 crores eventually address a debt of INR 312.03 Crores (approx.)	N/A	July 14, 2021	
	CA 1411 of 2020 (filed by Braavos)	Application for urgent listing of CA 369 of 2020 and certain interim reliefs	N/A	N/A	June 2020	
4.	CA 604 of 2022 (filed by IL&FS)	Application for approval for the sale of shares and redemption of securities held by IL&FS Engineering and Construction Company Limited in Bangalore Elevated Tollway Private Limited	Bid Value – INR 57,10,00,000	By letter dated September 14, 2022, Justice (Retd.) D.K. Jain approved the transaction.	November 17, 2022	Reserved for orders on February 27, 2023
5.	CA 647 of 2022 (filed by IL&FS)	Application for approval for sale of office spaces/ commercial units (along with leasehold rights therein) in the GIFT ONE, GIFT City on	INR 51.45 crores	September 29, 2022	November 25, 2022	June 12, 2023

S.N.	***Application No. & Applicant***	***Particulars***	***Value (approx.)***	***Justice Jain Approval***	***NCLT Application Filing Date***	***Next Date of Listing***
		behalf of Sabarmati Capital One Limited.				
6.	CA 660 of 2022 (filed by IL&FS)	Application to (i) initiate corporate insolvency resolution process (**CIRP**) of Odisha Project Development Company Limited (**OPDCL**) under Section 10 of the Insolvency and Bankruptcy Code, 2016 (**IBC**) (ii) initiate CIRP of Bihar e-Governance Services and Technologies (**BeST**) under Section 10 of the IBC (iii) to initiate winding up of Chhattisgarh Highway Development Company Limited (**CHDCL**) under Section 271 (e) of the Companies Act.	Closure/ Winding up application	By letter dated November 14, 2022, Justice (Retd.) D.K. Jain approved initiation of winding up of ODCL, CHDCL and BeST.	December 8, 2022	June 12, 2023
7.	CA 9 of 2023 (filed by IL&FS)	Application for approval of OTS agreement by and between IFIN and Amrit Environmental Technologies Private limited (AETPL) through Orient Green Power Company Limited (OGPL), AETPL's Corporate Guarantor.	INR 30 crores	August 27, 2022	December 12, 2022	June 12, 2023

S.N.	Application No. & Applicant	Particulars	Value (approx.)	Justice Jain Approval	NCLT Application Filing Date	Next Date of Listing
8.	Diary No. 2709138/00834/2023 (filed by IL&FS)	Application for amalgamation of IL&FS Asian Infrastructure Managers Limited (**IAIML**) and IIML Asset Advisors Limited (I**AAL**), with IL&FS Investment Managers Limited (**IIML**)	Closure/ Winding up application	By letter dated August 2, 2022, Justice (Retd.) D.K. Jain approved the amalgamation of IAIML and IAAL with IMIL	January 25, 2023	Application in scrutiny stage
9.	CA 50 of 2023 (filed by IL&FS)	Application for initiation of (i) winding up of IIML Fund Managers (Singapore) Pte Ltd, Singapore (**IFMPL**) under applicable laws of Singapore and (ii) winding up of Dighi Port Development Company Limited (**DPDCL**) under Section 271(a) of the Companies Act.	Closure/ Winding up application	By letter dated January 6, 2023, Justice (Retd.) D.K. Jain has approved the initiation of winding up of IFMPL and DPDCL	February 1, 2023	June 12, 2023
10.	Diary No. 2709138/02335/2023 (filed by IL&FS)	2nd Application for approval for sale of office spaces/ commercial units (along with leasehold rights therein) situated in the GIFT ONE Building, GIFT City, Gandhinagar, Gujarat on behalf of Sabarmati Capital One Limited.	INR 14.28 crores	February 4, 2023	March 16, 2023	Application in scrutiny stage

LIST OF PENDING CATEGORY D APPLICATIONS

S.N.	***Application No. & Applicant***	***Respondent***	***Particulars***	***NCLT Application Filing Date***	***Next Date of Listing***
1.	MA 328 of 2019 filed by Centbank Financial Services Ltd.	a. IL&FS b. IFIN c. Union of India	Application filed seeking appointment of nominee directors of the debenture trustee on the board of IL&FS and IFIN	January 2019	May 16, 2023
2.	MA 2556 of 2019 filed by Saurya Urja Company of Rajasthan Limited (**Saurya Urja**)	All Respondents to CP 3638 of 2018	Application filed for deletion of Saurya Urja from the array of parties in CP 3638 on the ground that the government of Rajasthan is the JV partner of IL&FS in Saurya Urja and is, therefore, insulated from the mismanagement of the IL&FS Group	July 2019	
	IA 89 of 2022 filed by Saurya Urja	All Respondents to CP 3638 of 2018	Application filed for urgent listing of MA 2556/2019	April 13, 2023	
3.	MA 2557 of 2019 filed by Saurya Urja	All Respondents to CP 3638 of 2018	Application filed seeking clarifications of orders dated October 1, 2018 and October 9. 2018 such that it may be clarified that the said orders passed by the NCLT do not have the effect of substituting/replacing the board of directors of Saurya Urja.	July 2019	
	IA 90 of 2022 filed by Saurya Urja	All Respondents to CP 3638 of 2018	Application filed for urgent listing of MA 2557/2019	April 13, 2022	
4.	MA 2988 of 2019 filed by JM Financial Trustee Company Pvt. Ltd.	Jeedimetla Residential Homes Private Limited (**JRHPL)**	Application by a financial creditor of Hill County Properties Limited (**HCPL**) (IL&FS group company) for enforcement of rights over the property and shareholding of JRHPL (wholly owned subsidiary of HCPL) pursuant to an arbitration award and confirmed by settlement terms filed before the Lok Adalat	August 2019	
5.	MA 3845 of 2019 filed by B. Rama Raju	a. Union of India b. IL&FS c. IL&FS Township &	Application to enforce inter-se rights of original promoter of HCPL at the time of sale/resolution of HCPL	November 2019	May 16, 2023

S.N.	Application No. & Applicant	Respondent	Particulars	NCLT Application Filing Date	Next Date of Listing
		Urban Assets Limited d. IECCL e. HCPL			
6.	MA 4103 of 2020 (filed by IL&FS)	Union of India	This Application has been filed seeking extension of time to hold AGM for F.Y. 2018-19 of entities in the IL&FS Group.	December 2019	Next date has not been intimated
7.	MA 3 of 2020 (filed by IL&FS)	Union of India	This Application has been filed seeking exemption from consolidation of accounts of certain IL&FS Group entities.	December 2019	Next date has not been intimated
8.	CA 511 of 2020 filed by New Tirupur Area Development Corporation Limited (**NTADCL**)	None specified	Application to set off Rs. 116.20 crores owed by IL&FS to NTADCL with the amount of Rs. 172.90 crores payable by NTADCL to IL&FS	January 2020	May 16, 2023
9.	Diary Number 2709138/05303/2020 (filed by IL&FS)	Union of India	Application filed seeking extension of time to hold Annual General Meetings (**AGM**) for F.Y. 2019-20 of entities and extension of time to finalise and publish consolidated financial statements of certain IL&FS Group entities.	December 2020	Next date has not been intimated
10.	CA 102 of 2021 filed by Yes Bank Limited (now substituted with J.C. Flowers Asset Reconstruction Company Pvt. Ltd.)	None specified	Application filed by a creditor of ITNL seeking transfer of CNTL and JSEL into the Infrastructure Investment Trust (**InvIT**)	April 10, 2021	June 7, 2023
11.	IA 1739 of 2021 filed by Indo Enviro	Several Respondents	Application by former IL&FS Group entity (now under new management pursuant to resolution process) seeking issuance of NOC from lenders in order to unfreeze its current accounts	July 2021	May 16, 2023

S.N.	Application No. & Applicant	Respondent	Particulars	NCLT Application Filing Date	Next Date of Listing
	Integrated Solutions Limited				
12.	CA 181 of 2022 filed by ITPCL	Several Respondents	Application filed by ITPCL seeking *inter alia* a declaration that certain transaction entered into with Noble Resources International Pte Limited and AS Coal Resources Pte Limited is fraudulent under Section 66 of the Insolvency and Bankruptcy Code, 2016 and direct restitution of any excess consideration in relation to the same.	April 28, 2022	May 16, 2023
	CA 190 of 2022 filed by ITPCL	Several Respondents	Application filed by ITPCL seeking *inter alia* a declaration that certain transaction entered into with Sepco III Electric Power Construction, Shandong Tiejun Electric Power Engineering Company Limited and AS Coal Resources Pte Limited is fraudulent under Section 66 of the Insolvency and Bankruptcy Code, 2016 and direct restitution of any excess consideration in relation to the same.	May 2, 2022	
13.	CA 640 of 2022 (filed by Bank of Baroda)	Barwa Adda Expressway Limited	Application filed seeking directions *inter alia* to allow an unsolicited bidder to carry out diligence of Barwa Adda Expressway Limited which is to be transferred to an InvIT.	November 21, 2022	May 16, 2023
14.	IA 31 of 2023 (filed by ICICI Bank)	a. IECCL b. IL&FS c. Alvarez & Marsal d. GT	Application filed by a consortium of financial creditors lead by ICICI Bank seeking *inter alia* the resolution of the CoC to put to vote the resolution of IECCL as illegal.	February 24, 2023	June 12, 2023
15.	CA 137 of 2023 (filed by Abhigam Shares & Securities Pvt. Ltd. and IDBI	a. Union of India b. IL&FS c. IEDCL	Application filed by a debenture holder in IEDCL and the Debenture Trustee inter alia challenging the claims management process of IEDCL and alleging that GT has (a) disregarded contractual rights of the Applicants and obligations of IL&FS which give the Applicants' claims priority over the	March 29, 2023	May 3, 2023

S.N.	Application No. & Applicant	Respondent	Particulars	NCLT Application Filing Date	Next Date of Listing
	Trusteeship Services Ltd.)		claims of IL&FS; and (b) admitted exaggerated claims of IL&FS in respect of IEDCL.		
16.	Intervention Petition No. 3 of 2023 (Beigh Construction Co. Pvt. Ltd.)	a. CNTL b. ITNL c. Cube Highways	Application filed by an operational creditor of ITNL seeking directions: (a) intervention in CA 16 of 2021 i.e. the CNTL resolution application (b) Direct CNTL and ITNL to release the Applicant's admitted dues (c) for a stay on proceedings in CA 16 of 2021 (d) stay on the sale of CNTL	November 30, 2022	Yet to be intimated
17.	Intervention Petition No. 4 of 2023 (New India Structures)	a. CNTL b. ITNL c. Cube Highways	Application filed by an operational creditor of ITNL seeking directions: (a) Direct CNTL and ITNL to release the Applicant's admitted dues (b) for a stay on proceedings in CA 16 of 2021 (c) stay on the sale of CNTL	November 22, 2023	Yet to be intimated

ANNEXURE 2 – ENTITIES TO CONTINUE IN THE MORATORIUM

Sr. No.	Entity Name
1	Amravati Chikhli Expressway Limited
2	Avash Logistic Park Private Limited
3	Barwa Adda Expressway Limited
4	Baleshwar Kharagppur Expressway Limited
5	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited
6	Cross Border Power Transmission Limited
7	Chenani Nashri Tunnelway Limited
8	East Hyderabad Expressway Limited
9	Elsamex Maintenance Services Limited
10	Fagne Songadh Expressway Limited
11	Free Trade Warehousing Private Limited
12	Gujarat Integrated Maritime Complex Private Limited
13	Hill County Properties Limited
14	IL&FS Airports Limited
15	IL&FS Cluster Development Initiative Limited
16	IMICL Dighi Maritime Limited
17	IL&FS Doc Project Development Fund
18	IL&FS Engineering and Construction Company Limited
19	IL&FS Energy Development Company Limited
20	Indraprastha Energy & Waste Management Company Limited
21	IL&FS Financial Services Limited
22	IL&FS IIDC Fund
23	Infrastructure Leasing & Financial Services
24	IL&FS Maritime Infrastructure Company Limited
25	IL&FS Paradip Refinery Water Limited
26	IL&FS Rail Limited
27	IFIN Realty Trust
28	IL&FS Securities Services Limited
29	ISSL Settlement & Transaction Services Limited
30	ITNL Toll Management Services Limited
31	IL&FS Transportation Networks Limited
32	ITNL IECCL JV / MP Road Development Corporation
33	ITNL KMB JV / PLSC Kyimetrobud (KMB)
34	IL&FS Tamil Nadu Power Company Limited
35	IL&FS Township & Urban Assets Limited
36	IL&FS Wind Energy Limited
37	IL&FS Water Limited
38	Jharkhand Infrastructure Implementation Company Limited
39	Jharkhand Road Projects Implementation Company Limited
40	Jorabat Shillong Expressway Limited
41	Khed Sinnar Expressway Limited
42	Karyavattom Sports Facilities Limited
43	MP Border Checkpost Development Company Limited
44	Mangalore SEZ Limited
45	Mahidad Wind Energy Private Limited
46	New Tirupur Area Development Corporation Limited
47	Noida Toll Bridge Company Limited
48	Pario Developers Private Limited
49	Porto Novo Maritime Limited

Sr. No.	Entity Name
50	Pune Sholapur Road Development Company Limited
51	Rohtas Bio Energy Limited
52	Road Infrastructure Development Company of Rajasthan Limited
53	Rapid Metro Rail Gurgaon Limited
54	Rapid Metro Rail Gurgaon South Limited
55	South Coast Infrastructure Development Company of Andhra Pradesh Limited
56	Sabarmati Capital One Limited
57	Sabarmati Capital Two Limited
58	Shendra Green Energy Limited
59	Sealand Ports Private Limited
60	Srinagar Sonamarg Tunnelway Limited
61	Skill Training Assessment Management Partners Limited
62	Saurya Urja Company of Rajasthan Limited
63	Tierra Enviro Limited
64	Tamil Nadu Water Investment Company Limited
65	Uttarakhand Infrastructure Projects Company Limited
66	Unique Waste Processing Company Limited
67	Vejas Power Projects Limited
68	West Gujarat Expressway Limited

ANNEXURE 3 – ENTITIES REMOVED FROM MORATORIUM

Sr. No.	Entity Name	Status
1	Dighi Port Limited	Removed pursuant to the January 2020 Affidavit
2	Kanak Resources Management Limited	
3	Badarpur Tollway Operations Management Limited	
4	IL&FS Broking Services Private Limited	
5	IL&FS Capital Advisors Limited	
6	M P Toll Roads Limited	
7	Ramky Elsamex Hyderabad Ring Road Limited	
8	IL&FS Milestone Realty Advisors Private Limited	
9	Dighi Project Development Company Limited	
10	Haldia Integrated Development Agency Limited	
11	Syniverse Technologies (India) Private Limited	
12	Jharkhand Accelerated Road Development Company Limited	
13	Charminar Robopark Limited	
14	Ranchi Muri Road Development Limited	
15	Sealand Warehousing Private Limited	
16	Khambhat Port Limited	
17	Bihar Power Infrastructure Company Private Limited	
18	Hubballi Dharwad Water Supply Project Limited	
19	Assam Power Project Development Company Limited	
20	Andhra Pradesh Urban Infrastructure Asset Management Limited	
21	IIML Asset Advisors Limited	
22	IL&FS AMC Trustee Limited	
23	IL&FS Asian Infrastructure Managers Limited	
24	IL&FS Infra Asset Management Limited	
25	IL&FS Investment Managers Limited	
26	IL&FS Urban Infrastructure Managers Limited	
27	Bengal Integrated Infrastructure Development Limited	
28	Canopy Housing & Infrastructure Limited	
29	Damodar Valley Tourism Development Private Limited	
30	Gujarat Tourism Opportunity Limited	
31	Infrastructure Development Company of Nagaland Private Limited	
32	KSIIDC-IL&FS Project Development Company Limited	
33	PDCOR Limited	
34	Urban Mass Transit Company Limited	
35	Bengal Urban Infrastructure Development Limited	
36	Gujarat Industrial Infrastructure Projects Limited	
37	Jharkhand Infrastructure Development Corporation Limited	
38	Orissa Project Development Company Limited	
39	ITNL Road Investment Trust	
40	IL&FS Portfolio Management Services Limited	
41	IL&FS Infrastructure Equity Fund	
42	IL&FS Infrastructure Equity Fund - I	
43	IL&FS Investment Trust – I	

Sr. No.	Entity Name	Status
44	IL&FS ORIX Trust	
45	IL&FS Investment Trust – IV	
46	Odisha e-Governance Services Limited	
47	Bihar e-Governance Services & Technologies Limited	
48	Grusamar India Limited	
49	Elsamex India Private Limited	
50	Yala Construction Company Private Limited	
51	IKG Associates	
52	Vizag Agriport Private Limited	
53	IL&FS Wind Power Services Limited	
54	IL&FS Applied Academy Development	
55	Capacity Swap Linkages Limited	
56	Etesian Urja Limited	Removed pursuant to the December 2022 Affidavit
57	Kaze Energy Limited	
58	Khandke Wind Energy Private Limited	
59	Lalpur Wind Energy Private Limited	
60	Ratedi Wind Power Private Limited	
61	Tadas Wind Energy Private Limited	
62	Wind Urja India Private Limited	
63	Chennai Industrial Water Utility Company Limited	
64	Warora Chandrapur Ballarpur Toll Road Limited	
65	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	
66	ONGC Tripura Power Company Limited	
67	Swayam Swachhta Initiative Limited	
68	East Delhi Waste Processing Company Limited	
69	IL&FS Environmental Infrastructure & Services Limited	
70	IL&FS Technologies Limited	
71	ISSL CPG BPO Private Limited	
72	Bhopal e-Governance Limited	
73	LIVIA India Limited	
74	Gujarat International Finance Tec-city Company Limited	
75	Dakshin Dilli Swachh Initiative Limited	
76	RDF Power Projects Limited	
77	IL&FS Education & Technology Services Limited	
78	IL&FS Skills Development Corporation Limited	
79	Moradabad Bareily Expressway Limited	
80	Sikar Bikaner Highway Limited	
81	North Karnataka Expressway Limited	
82	Infrastructure Development Corporation of Assam Limited	
83	Jharkhand e-Governance Solutions & Services Limited	
84	Integrated Trans Log Development Company Limited	
85	Mota Layja Gas Power Company Limited	
86	Nana Layja Power Company Limited	
87	Hazaribagh Ranchi Expressway Limited	Removed pursuant to this present filing
88	Thiruvananthapuram Road Development Company Limited	
89	Ramgiri Renewable Energy Limited	

Sr. No.	Entity Name	Status
90	Patiala Bio Power Company Limited	
91	Jogihali Wind Energy Private Limited	
92	IL&FS Solar Power Limited	
93	Sipla Wind Energy Limited	
94	Futureage Infrastructure India Limited	
95	Vansh Nimay Infraprojects Limited	
96	Kiratpur Ner Chowk Expressway Limited	
97	ITNL Road Infrastructure Development Company Limited	
98	Cuddalore Solar Power Private Limited	
99	India Tourist & Heritage Village Private Limited	
100	GRICL Rail Bridge Development Company Limited	
101	Chattisgarh Highway Development Company Limited	

Dewan, Nihaad

From:	Dewan, Nihaad
Sent:	30 April 2023 19:29
To:	'shorey.sanjay@gov.in'; aditya.sikka@fideslegal.in; 'vasudha.vijaysheel@fideslegal.in'
Cc:	Dhillon, Raunak; Malik, Isha
Subject:	Service | CA (AT) 346 of 2018 | Status Update Affidavit
Attachments:	Affidavit on behalf of ILFS- Status Update Report - CA (AT) 346 of 2018.pdf

Dear Sir(s) / Ma’am,

We act on behalf of Infrastructure Leasing and Financial Services Ltd. (“**IL&FS**”).

Please find attached herewith a copy of the Status Update Affidavit which we will be filing before the Hon’ble NCLAT on behalf of IL&FS.

This is by way of service to you. Request you to kindly acknowledge the receipt of this mail.

Regards,
Nihaad Dewan
Cyril Amarchand Mangaldas
Counsel for IL&FS