

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 3730, 4453, 5112 of 2023 & 296, 427, 762, 2424 of 2022 &
1130, 2301, 2650, 2834, 2898, 2919, 3110, 3138, 3169, 3815, 3828,
3829, 4471, 4503, 4953, 5031, 5033, 5036, 5057, 5058, 5066, 5300,
5815, of 2023 & 466, 577, 1288, 1476, 1607 of 2024 in
Company Appeal (AT) No. 346 of 2018

IN THE MATTER OF:

Union of India

....Appellant

Vs.

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

....Respondents

With

I.A. No. 378 of 2024 in
Company Appeal (AT) No. 347 of 2018

IN THE MATTER OF:

Infrastructure Leasing and Financial Services Ltd.

....Appellant

Vs.

Union of India & Ors.

....Respondents

Present:

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

Mr. Aditya Sikka, Mr. Meghav Gupta, Mr. Onshi Jhakar, Advocates for Union of
India.

Mr. Krishnan Venugopal, Sr. Advocate with Mr. Sanjay Kapur, Mr. Devesh
Dubey, Mr. J. Rajesh, Advocates for SBI in I.A. No. 3730, 4453 & 5112 of 2023.

Mr. Sanjiv Sen, Sr. Advocate with Mr. Arijit Mazumdar, Mr. Shambo Nandy, Ms. Anjali Singh, Mr. Pravesh Sharma, Ms. Radha Gupta, Mr. Pragyan Mishra, Advocates for applicants in I.A. No.4953 of 2023.

Mr. Arun Kathpalia, Sr. Advocate with Mr. Manmeet Singh, Ms. Anjali Dwivedi, Mr. Samarth Sansar, Ms. Bani, Advocates for ARCIL in I.A. Nos.2301, 5031 & 5033 of 2023.

Mr. Abhinav Vasisht, Sr. Advocate with Ms. Rajreeta Ghosh, Mr. Rahul Kumar, Ms. Akshita, Advocates for Sadbhav & GKC in I.A. No.5033 of 2023 and I.A. No.1288 of 2024.

Mr. Abhinav Vasisht, Sr. Advocate with Ms. Rajreeta Ghosh, Mr. Rahul Kumar, Ms. Akshita, Advocates for Applicant in I.A. No.2001 of 2024.

Mr. Gopal Jain, Sr. Advocate with Mr. Aayush Jain and Mr. Gaurav Lavania, Advocates in I.A. No.1288 of 2024.

Mr. Aayush Jain, Mr. Gaurav Lavania, Ms. Monika Singh, Advocates in I.A. No.2650, 3138, 3110, 5033, 5049 of 2023.

Mr. Abhirup Dasgupta, Mr. Ishaan Duggal, Ms. Ruchi Goyal, Advocates for Applicant in I.A. No.3828-3829 of 2023.

Mr. Abhirup Dasgupta, Mr. Ishaan Duggal, Ms. Ruchi Goyal, Advocates for Pramerica Life Insurance Ltd. & for TATA Power Consolidated Provident Fund.

Mr. Ramji Srinivasan, Sr. Advocate with Mr. Kuber Dewan, Mr. Neeharika Aggarwal, Mr. Kaustubh Srivastava, Advocates for Applicant in I.A. No.2898 of 2023 and 466 of 2024.

Mr. Sanjay Kapur, Mr. Devesh Dubey, Advocates for SBI in I.A. No.5815 of 2023.

Mr. Shivam Shukla, Mr. Mahesh Agrawal, Mr. Ankur Saighal, Advocates for Terra Infra in I.A. No.2424 of 2023.

Mr. C.S. Chauhan, Advocate for NHAI in I.A. No.1476 of 2024.

Mr. Aditya Madan, Advocate for IDCL in I.A. No. 2834 of 2023.

Mr. Abhishek Sharma, Mr. Kritya Sinha, Advocates for R-1&2 in I.A. No.4471 of 2023.

Mr. Sanjay Bajaj, Mr. Shivam Takkar, Advocates.

Ms. Bani Brar and Mr. Angad Mehta, Advocates for Applicants in I.A. No.296 and 427 of 2022.

Mr. Ajay Monga, Ms. Jagriti Ahuja, Mr. Vijay Dutta, Advocates for RBL in I.A. No.4503 of 2023 and 1476 of 2024.

Mr. P.S. Chandralekha, Mr. P.I. Jose, Advocates for BCCB Bank.

Mr. Pratyush Miglani, Advocate for RIDCOR Infra Projects Ltd. for Applicant in I.A. No.5057 and 5058 of 2023.

Ms. Guresha Mehta, Advocate for TLG India & Sapient Group.

Mr. Anuj Aggarwal, Mr. Aakash Dahiya, Advocates for Applicant in I.A. No.135 of 2019.

Mr. Avrojoyoti Chatterjee, Mr. Siddharth Dhingra, Mr. Rajiv S. Roy, Mr. Jayasree Saha, Mr. Zoheb Khan, Mr. Abhishek Mishra, Advocates for UCO Bank & Canara Bank (Intervenors).

Ms. Avni Sharma, Advocate for R-1 in I.A. No.2650 of 2023.

Mr. Ankit Jain, Advocate for NHIDCL.

Ms. Smiti Verma, Mr. Pranay Chitale, Mr. Kunal Tandon, Advocates for R-11 in I.A. No.3169 of 2023.

Mr. Aishwarya Kumar Awasthi, Advocate for Respondent in I.A. No.5300 of 2023.

Ms. Richa Shandilya, Advocate in I.A. No.1607 of 2024.

Ms. Jayashree Shukla Dasgupta, Advocate for R-7 in I.A. No.3169 of 2023.

Mr. Bimal Rajasekhar, Advocate for R-3 in I.A. No.4471 of 2023.

Mr. Ankit Jain, Advocate for Applicant in I.A. No. 5066 of 2023 and Respondent in I.A. No.2919.

Ms. Pallavi Parmar, Advocate for Applicant in I.A. No.378 of 2024.

Ms. Akanksha Bhalla, Advocate for R-1 in I.A. No.378 of 2024.

ORDER
(Hybrid Mode)

19.03.2024: I.A. Nos.3730 of 2023, 4453 of 2023 and 5112 of 2023:

Heard Shri Krishnan Venugopal, learned senior counsel for the Applicant and Shri Ramji Srinivasan, learned senior counsel appearing for the IL&FS. **Orders reserved.**

Both the parties are at liberty to file their Short Notes of Submission of not more than three pages within a week.

2. **I.A. No.296 of 2022, 427 of 2022, 762 of 2022, 3169 of 2023 and 4953 of 2023:** I.A. No. 4953 of 2023 has been filed seeking intervention in I.A. No.3169 of 2023. Intervention is allowed. **I.A. No. 4953 of 2023 is disposed of.** Applicant may file Reply in I.A. No.3169 of 2023, if any, within two weeks.

Learned counsel for the IL&FS submits that the Board is considering all these applications to find out acceptable settlement to close all these transactions.

Learned counsel for the Applicant submits that earlier also time was granted to the Board to take a decision but finalization of modalities has not yet taken place.

We grant further four weeks' time to the Respondent to complete the process and place the outcome before the Court on the next date.

List these I.As. on **14.05.2024 at 02:00 PM.**

3. **I.A. No.2424 of 2022:** List this application again on **14.05.2024 at 02:00 PM.**

4. **I.A. No. 1130 of 2023:** Learned counsel for the IL&FS submits that IL&FS has also submitted reply. Two weeks' time is allowed to the Applicant to file Rejoinder.

List this Application on **14.05.2024 at 02:00 PM.**

5. **I.A. No.2301 of 2023:** List this Application on **14.05.2024 at 02:00 PM.** Pleadings be completed before the date fixed.

6. **I.A. Nos.2650 of 2023 and 2834 of 2023:** Learned counsel for the Applicant IL&FS seeks and allowed two weeks' time to tile Rejoinder Affidavit.

List these Applications on **14.05.2024 at 02:00 PM.**

7. **I.A. No.2898 of 2023:** This application has been filed by IL&FS to which reply has been filed. Applicant does not propose to file any Rejoinder. No one present on behalf of MVAT Department.

List this Application on **14.05.2024 at 02:00 PM.**

8. **I.A. No.2919 of 2023:** Learned counsel for the NHIDCL submits that steps are being taken to arrive at a supplementary agreement to decide as to what amount has to be released to the IL&FS. Learned counsel for the Respondent seeks time to obtain instructions.

List this Application on **14.05.2024 at 02:00 PM.**

9. **I.A. No.5066 of 2023:** This is an application seeking direction to the issuing bank to renew the Bank Guarantee. Learned counsel for the IL&FS submits that the issuing bank has already extended the Bank Guarantees.

In view of the statement of learned counsel for IL&FS that the issuing bank has renewed the Bank Guarantee, no further orders are required. **I.A. No.5066 of 2023 is disposed of.**

10. **I.A. No.3110 of 2023:** This is an application praying for interim distribution. Learned counsel for the Applicant submits that amount has been assigned and the Applicant does not propose to pursue the application.

Application is closed.

11. **I.A. No.3138 of 2023:** This application has become infructuous.

Application is dismissed as infructuous.

12. **I.A. No.3815 of 2023:** This is an application filed by 63 Moons Technologies Ltd. seeking interim distribution for ITNL. Shri Ramji Srinivasan, learned counsel for the IL&FS submits that the interim distribution has already been made and 63 Moons Technologies has been disbursed an amount of Rs.16.4 Crores.

In view of the aforesaid statement, no further orders are required. **I.A. No.3815 of 2023 is disposed of.**

13. **I.A. Nos. 3828-3829 of 2023:** List these Applications on **14.05.2024 at 02:00 PM.**

14. **I.A. No.4471 of 2023:** Respondents are allowed further three weeks' time to file Reply. Two weeks' time is granted to file Rejoinder.

List this Application on **14.05.2024 at 02:00 PM.**

15. **I.A. No.4503 of 2023:** This is an application filed on behalf of NHAI seeking a direction for taking proceedings for contempt for willful disobedience of order dated 14.02.2023 against the officers of RBL Bank and further to direction to IL&FS Engineering and Construction Company Ltd. to extend the Bank Guarantee.

Learned counsel for the Bank made statement that Bank Guarantee has already been extended for 6 months.

In view of the above statement of learned counsel for the Bank, we see no reason to issue any order in the I.A. **I.A. No.4503 of 2023 is disposed of.**

16. **I.A. No.5031 of 2023:** Shri Arun Kathpalia, learned senior counsel submits that an application has been filed with Dy. No.50726 praying for impleadment of Government of Jharkhand in I.A. No.5031 of 2023.

Let Government of Jharkhand be impleaded as one of the Respondent in I.A. No.5031 of 2023. Let notice be issued to Government of Jharkhand to file Reply within three weeks.

In I.A. No.5031 of 2023 reply has been filed by Indian Bank, Punjab National Bank and ARCIL. Two weeks' time is allowed to file Rejoinder.

Learned counsel for Edelweiss seeks and is allowed two weeks' time to file Reply. Rejoinder be filed before the date fixed.

List this Application on **14.05.2024 at 02:00 PM.**

17. **I.A. No.2001 of 2024:** This application has been filed by Sadbhav Engineering Ltd. and GKC praying for impleadment/intervention in I.A. No.5031 of 2023. Learned counsel for the IL&FS seeks and is allowed two weeks' time to file reply to the application. Applicants- Sadbhav Engineering Ltd. and GKC are permitted to file Additional Affidavit before the next date.

List this Application on **14.05.2024 at 02:00 PM.**

18. **I.A. No.5033 of 2023:** Shri Arun Kathpalia, learned senior counsel submits that an application with Dairy No.50726 has been filed seeking impleadment of Government of Jharkhand ad one of the Respondent in I.A. No.5031 of 2023.

Looking to the issues raised, it is appropriate that Government of Jharkhand be impleaded as one of the Respondent in I.A. No.5033 of 2023. Let notice be issued to Government of Jharkhand to file Reply within three weeks.

In I.A. No.5033 of 2023 reply has been filed by ARCIL. Two weeks' time is allowed to file Rejoinder.

List this Application on **14.05.2024 at 02:00 PM.**

19. **I.A. No.1288 of 2024:** Learned counsel for the Edelweiss submits that an Intervention Application has been filed. I.A. No.2006 of 2024 filed by Edelweiss may also be listed on the next date.

Applicant IL&FS may file Rejoinder within three weeks.

List this Application on **14.05.2024 at 02:00 PM.**

20. **I.A. No.5036 of 2023:** This application has been filed by IL&FS seeking writing down of capital for resolution of category II companies. Notice was issued to Union of India. Learned counsel for the Applicant seeks liberty to upload the application on the website so as to give opportunity to any aggrieved person/shareholder to file response to the I.A. Liberty as above is granted.

Union of India seeks further two weeks' time to file Reply to the I.A.

List this Application on **14.05.2024 at 02:00 PM.**

21. **I.A. No.5057 of 2023:** This is an application praying for impleadment of RIDCOR Infra Projects Limited. Let the applicant be permitted to intervene. Intervention application is allowed. **I.A. No.5057 of 2023 is disposed of.**

22. **I.A. No.5058 of 2023:** Shri Ramji Srinivasan, learned counsel for IL&FS seeks and is allowed three weeks' time to file reply. Two weeks' time is allowed to file Rejoinder.

List this Application on **14.05.2024 at 02:00 PM.**

23. **I.A. No.5300 of 2023:** Mr. Awasthi, learned counsel appears for the Resolution Professional. He seeks and is allowed three weeks' time to file Reply. Two weeks' time is allowed to file Rejoinder.

List this Application on **14.05.2024 at 02:00 PM.**

24. **I.A. No.5815 of 2023:** Learned counsel for the Applicant prays for and is allowed three weeks' time to file Rejoinder.

List this Application on **14.05.2024 at 02:00 PM.**

25. **I.A. No.466 of 2024:** This is an application filed by IL&FS seeking direction to the Respondents restraining them from initiating or pursuing any proceedings for declaration as willful defaulter against the Applicant or their Directors.

Issue notice to the Respondents. In view of the order dated 15.10.2018, the Respondents shall not proceed to take any coercive action against the Applicant till the next date.

List this Application on **14.05.2024 at 02:00 PM.**

26. **I.A. No.577 of 2024:** Learned counsel for the Applicant prays for three weeks' time to file Rejoinder. Time prayed is allowed.

List this Application on **14.05.2024 at 02:00 PM.**

27. **I.A. No.1476 of 2024:** this is an application filed on behalf of NHAI praying for extension of the Bank Guarantee. The Respondents are allowed three weeks' time to file Reply.

List this Application on **14.05.2024 at 02:00 PM.**

28. **I.A. No.1607 of 2024:** Respondents may file Reply within three weeks.

List this Application on **14.05.2024 at 02:00 PM.**

29. **I.A. No.378 of 2024:** Let Respondent file Reply to the I.A. within three weeks.

List this Application on **14.05.2024 at 02:00 PM.**

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

Archana/md