

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 5

CA 58/2022 IN CP 3638/MB/2018

CORAM:

SH. K.K. VOHRA
HON'BLE MEMBER (T)

JUSTICE P. N. DESHMUKH (Retd.)
HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON **23.02.2022**

NAME OF THE PARTIES: - **Union of India**
V/s
Infrastructure Leasing & Financial
Services Ltd & Ors

Appearance (via video-conference):

For the Applicant : Mr. Ashish Kamat, Advocate

Sections 241-242 of the Companies Act, 2013

ORDER

This is an Application filed seeking permission of Adjudicating Authority to direct IWEL to disburse from escrow account an amount of INR 4.14 Crores and to disburse from another escrow account an amount of INR 8.93 Crores to IEDCL for meeting statutory and going concern expenses and Resolution Process costs as per the provisions of decision taken earlier.

Since this Application is for withdrawal of amounts for certain expenses and normally amounts in the escrow accounts will be utilised for the payment to the Creditors, it will be in the interest of justice that the creditors have the knowledge of these outflows, may be one in a year, so that there is collective wisdom for fiscal economy and other objectives as already being pursued in this project. Applicant has sought time to appraise the Bench on this aspect

Sd/-

by giving further thoughts. He has also sought time to give more details including matching amounts of Board Resolution, total expenses under different heads made so far etc. Applicant is directed to do the same by the adjourned date. List this matter on **25.02.2022**.

Sd/-

K.K. VOHRA
Member (Technical)

Vedant

Sd/-

JUSTICE P. N. DESHMUKH
Member (Judicial)