

NATIONAL COMPANY LAW TRIBUNAL  
COURT-I, MUMBAI BENCH

Item 3

**CA 444/2022 & CA 447/2022 In CP/3638(MB)2018**

CORAM:

SH. SHYAM BABU GAUTAM  
HON'BLE MEMBER (T)

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

ORDER SHEET OF THE HEARING ON **29.08.2022**

NAME OF THE PARTIES: **UNION OF INDIA**

**Vs.**

**INFRASTRUCTURE LEASING AND  
FINANCIAL SERVICES LTD. & ORS.**

*Appearance (via video-conference):*

For the Applicant CA444 : Adv. Pradeep Yadav

For the Applicant CA447 : Ravi Kadam, Senior Advocate, Ashish Kamat  
along with Ms. Drishti Das and  
Mr. Aniruddh Gambhir

For the Respondent : None Present

Rule 11 of NCLT, 241-242

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**ORDER**

**CA444/2022**

This is an Application filed by the Serious Fraud Investigation Office (SFIO), seeking further extension of period of four months. It is to be noted that the same request had also been made by the SFIO on earlier occasion and the same was accepted by this bench thereby allowing extension of time to SFIO by three months in terms of the order dated 08.07.2022, thereby directing the SFIO to complete the investigation within a period of three months (i.e. till 23.07.2022).

The Counsel representing the Union of India and SFIO appears and submit that as there is a change in the Constitution of the Investigation team, they required further more time to complete the investigation. Counsel for the Applicant, on instructions, submits that the investigation is likely to be completed within a

period of Four months, if extended. Hence, the SFIO prays require another Four months (i.e. till 23.11.2022) to complete the investigation. The grounds and the reasons as mentioned in the Application, appears to be reasonable and cogent, accordingly time as prayed in the **Application is allowed**. It is made very clear that no further extension will be granted to the Applicant for the purpose. In that view of the matter, the Application bearing IA No. 444 of 2022 is allowed and disposed of.

**CA447/2022**

Heard Ld. Sr. Counsel for the Applicant. The limited prayer in this Application is for early listing of the Application bearing IA No. 296 of 2021. It is observed from the record that the above stated Application is already listed on Board on 26.09.2022. In that view of the matter, we thus find no reason to prepone the date of hearing of the Application bearing IA No. 296 of 2021. Considering the urgency, the only relief at this stage can be given to the Applicant is thereby directing the Registry to retain the position of the above stated Application High on Board on the adjourned date.

With the aforesaid observation, the present Application bearing IA No. 447 of 2022 is **partly allowed** thereby directing the Registry to List the Application bearing IA No. 296 of 2021, **High on Board**, on **26.09.2022**.

**Sd/-**

SHYAM BABU GAUTAM  
Member (Technical)

*Akash Srivastava*

**Sd/-**

JUSTICE P.N. DESHMUKH  
Member (Judicial)

