

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item No. 16

CA 1192/2020 CA 328/2021 IN C.P. (IB)/3638(MB)2018

CORAM:

SH. H. V. SUBBA RAO

MS. ANU JAGMOHAN SINGH

HON'BLE MEMBER (JUDICIAL) HON'BLE MEMBER (TECHNICAL)

ORDER SHEET OF THE HEARING ON **12.04.2023**

NAME OF THE PARTIES: **Union of India**

v/s

**Infrastructure leasing & Financial
Services Ltd.**

Section 241-242 of the Companies Act, 2013

ORDER

Mr. Aditya Sikka a/w Ms. Vasudha Vijaysheel | For Union of India is present. -
Mr. Ashish Kamat, Sr. Adv. a/w Ms. Drishti Das and Ms. Roma Bhojani,
Advocates i/b Cyril Amarchand Mangaldas, Advocates for the Applicant in CA
1192/2020 is present. Mr. Ashish Kamat, Sr. Adv. a/w Ms. Drishti Das and Ms.
Roma Bhojani, Advocates i/b Cyril Amarchand Mangaldas, Advocates for the
Respondent in CA 328/2021 is present. Gaurav Juneja, Jyoti Sinha, Aayush Jain,
Harsh Salgia i/b Khaitan & Co - for the Applicant in CA 328 and impleader
respondent in CA 1192 is present.

CA 328/2021

List this matter High on Board on 03.05.2023.

CA 1192/2020

Detailed order will follow vide separate Order.

Sd/

ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)

Sd/-

H. V. SUBBA RAO
MEMBER (JUDICIAL)

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH – I**

CA No. 1192/MB/2020

In

C.P No. 3638/MB/2018

Under section 241-242, of the Companies Act, 2013

Filed by

**Infrastructure Leasing and Finance Services
Limited,**

...Applicant

In the matter of

Union of India.

...Petitioner

Versus

**Infrastructure Leasing and Finance Services
Limited and Ors.**

... Respondent

Date of Order: 12.04.2023

Coram:

Hon'ble Member (Judicial) : Mr. H.V. Subba Rao
Hon'ble Member (Technical) : Ms. Anu Jagmohan Singh

Appearances:

For the Applicant : Mr. Ashish Kamat Sr. Adv.
For the Respondent : Mr. Aditya Sikka, Advocate

ORDER

Per Coram:

1. Counsel for both sides present. Ld. Senior Counsel Mr. Ashish Kamat appearing for the Applicant submits that certain developments have taken place in the matter post the filing of the Company Application, these facts have been placed on record vide Further Affidavit dated 11.11.2021 and Additional Affidavit dated 20.01.2023.
2. Considering the submissions advanced by the Ld. Senior Counsel Mr. Kamat and upon perusal of above stated affidavits, it is observed that the transaction pertains to the Share Purchase Agreement dated 10.12.2020 entered into between IL&FS Transportation Networks Limited and Sekura Roads Private Limited (“Purchaser”) for sale of 100% shareholding of Jorabat Shillong Expressway Limited (“JSEL”) held by ITNL and ITNL jointly with its nominees to the Purchaser.
3. The consideration offered by Sekura Roads Private Limited was Rs.916,20,00,000/- in August 2019, however when valuation of

JSEL was conducted by an independent valuation firm, it came out to be Rs.1351.16 Crore, which is significantly higher than the bid offered by Sekura Roads Private Limited.

4. Thereafter, the New Board on 08.09.2022 engaged RBSA Valuation Advisors for undertaking an updated valuation of JSEL. The updated valuation as on 31.08.2022 was Rs.1468 Crores. However, the Liquidation value of JSEL is Rs. 858.2 Crores approximately.
5. The Ld. Senior Counsel for the Applicant submits that pursuant to the negotiations between the Applicant, ITNL and Purchaser, Sekura Roads Private Limited submitted a final binding offer on 14.10.2022 increasing its bid qua JSEL to Rs.1323,00,00,000/- Crores. To reflect the terms of the revised offer the parties have agreed to enter to Revised Share Purchase agreement. The CoC of JSEL in meeting held on 11.01.2023 approved the revised offer and change in control of JSEL by a majority of 83.46% of the voting share.
6. It is noted that Hon'ble Justice (Retd.) D.K. Jain has accorded his approval to the initial bid vide letter dated 11.11.2020. Since

Justice (Retd.) D.K. Jain former judge of the Hon'ble Supreme Court appointed by the Hon'ble NCLAT to oversee the resolution process of the Applicant Group, it is vital that the transaction in the light of the new developments and the revised offer of the purchaser again be examined by him.

7. In the aforesaid circumstances, we direct the Applicant to make an application before Justice Jain in proper form and manner to seek his approval in light of new developments in the matter.
8. List this matter on 03.05.2023.

Sd/-

ANU JAGMOHAN SINGH

Member (Technical)

12.04.2023

SAM

Sd/-

H.V. SUBBA RAO

Member (Judicial)