

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI
SPECIAL BENCH

Item No. 8

IA 62/2023 CA 137/2023 in CP/3638(MB)2018

CORAM:

SH. H. V. SUBBA RAO

SH. SHYAM BABU GAUTAM

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

ORDER SHEET OF THE HEARING ON **25.04.2023**

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

Section 241-242 of the Companies Act, 2013

ORDER

CA 137/2023

Mr. Pratik Seksaria, Ld. Sr. Advocate for the Applicant, Mr. Ashish Kamat, Ld. Sr. Advocate for the IL&FS and Mr. Aditya Sikka, Ld. Advocate for the Union of India are present. Applicant submits that he has served with an Affidavit in Replies, yesterday so that he needs some time to go through it. In that view of the matter, list this Company Application on Board on 28.04.2023, for further consideration and hearing.

Later on, Mr. Shyam Kapadia, Ld. Advocate submits that he has filed an Intervention Application, supporting the submissions of the Applicant; however, the same is not listed on Board today. Registry to list that Intervention Application also on Board on the next date of hearing.

IA 62/2023

Mr. Lalit Munshi, Ld. Counsel for the Applicant and Mr. Aditya Sikka, Ld. Counsel for the Union of India are present. The present Interlocutory Application has been filed by the Applicant, J.C. Flowers Asset Reconstruction Company Private Ltd., serving in its capacity as the trustee of JCF YES Trust 2022-23 for substitution of the name of the Applicant in place of the Original Applicant viz. **Yes Bank Limited** in the Company Application bearing CA No. 102 of 2021.

Applicant submits that through an assignment dated 16.12.2022, the Original Applicant has *inter alia* assigned certain loans, disbursed under the respective financing agreements, entered into between the Yes Bank and the respective borrowers, together with all its rights, title and interest in the said financing documents and any underlying security interests, pledges and/or guarantees in respect of such loans, to the Applicant.

The said assignment included the loan/debt advanced by Yes Bank to the entity names IL&FS Transportation Networks Limited (ITNL). ITNL being a group entity of IL&FS.

As part of the Resolution Process of IL&FS, including its group entities, it was proposed that the Resolution of certain SPV's of ITNL would be done thorough

the route of Infrastructure Investment Trust and for a few though bidding process. It is further submitted that the Original Applicant being one of the senior secured lenders of ITNL, for an admitted debt of about 576.67 Crores, and having a share of about 6.42% of the total senior secured debt in ITNL, had filed the Company Application bearing CA No. 102 of 2021.

Applicant states that under the Assignment Agreement dt. 16.12.2022, entered into between the Original Applicant and the Applicant/Assignee, the Original Applicant has *inter alia* assigned the debt in relation to ITNL to the Applicant together with all its rights, title and interest in the said financing documents and any underlying security interests, pledges and/or guarantees in respect of such loans. Hence this Interlocutory Application.

Having considered the submissions of the Applicant and upon perusal of the averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered view that the present Interlocutory Application bearing IA No. 62 of 2023, is liable to be allowed and the same is allowed thereby allowing the Applicant, **J.C. Flowers Asset Reconstruction Company Private Ltd.**, to substitute the name in place of the Original Applicant, **Yes Bank Limited**, in the Company Application bearing CA No. 102 of 2021.

Necessary amendments be carried out forthwith and the copies be served upon the concerned Parties. Applicant is directed to place on record amended copy of the Company Application bearing CA No. 102 of 2021, forthwith.

With the aforesaid observation and direction, the Interlocutory Application bearing IA No. 62 of 2023, is allowed and disposed of.

Sd/-

**SHYAM BABU GAUTAM
MEMBER (TECHNICAL)**

Vedant Kedare

Sd/-

**H. V. SUBBA RAO
MEMBER (JUDICIAL)**