

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 3

CP/3638(MB)2018 IA 166/2023 (NEW IA) CA 09/2022

CORAM:

SH. PRABHAT KUMAR
HON'BLE MEMBER (T)

JUSTICE SH. VIRENDRASINGH BISHT(Retd.)
HON'BLE MEMBER(J)

ORDER SHEET OF THE HEARING ON **31.08.2023**

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 Mehta, Ld. Counsel appearing for the Applicant in IA 166/2023 &
Mr. C. D. Mehta Ld. Counsel appearing for the Respondent in IA 166/2023 &
Mr. Gaurav Jaiswal Ld. Counsel appearing for the Union of India are present.

CA 09/2022

Ld. Counsel appearing for the Union of India submits they will seek instruction from the competent authority on the request of the the applicant to open a new Account with a Bank. Ld. Counsel appearing for the applicant undertakes that the Operation of that account shall be subject to the supervision of the Union of India and they shall furnish monthly Bank Account statements of that account for their records. List this matter on Board on 05.09.2023.

IA 166/2023

Ld. Counsel appearing for the applicant submits that this application seeks clarification in the Order dt. 06.02.2023 whereby money to be repaid to the friends and family was ordered to be withdrawn. The second prayer in this application pertains to the withdrawal of additional sum for meeting out the cancer surgery, which is going to take place from tomorrow and monthly withdrawal for meeting out the medical expenses.

Axis Bank is directed to release the amounts permitted vide Order dated 06.02.2023 i.e. Rs 38,77,325/- (Rupees Thirty eight Lakh Seventy seven Thousand three hundred five only), and Rs. 1,25,000/-(Rupees One Lakh Twenty five thousand only) per month for the period from 1.02.2023 till

31.08.2023 and thereafter every month to the Applicant forthwith. It is clarified that the applicant can meet immediate medical expenses from the amount so ordered to be withdrawn, instead of payment to friends & relatives towards loan repayment, to the extent required to meet emergency medical expenses.

In so far as, release of additional amount for meeting medical expenses is concerned, it shall be dealt with on the next date of hearing when the Ld. Counsel appearing for the Union of India appears.

This Order may be issued "Dasti". The Order is pronounced in the Open court and Ld. Counsel appearing for the Axis Bank is directed to communicate necessary instruction verbally to the authorised officer of Bank for immediate compliance.

List this matter on Board on 05.09.2023.

Sd/-

PRABHAT KUMAR
Member (Technical)

Sd/-

JUSTICE VIRENDRASINGH BISHT
Member (Judicial)

Jagdish