

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 38

MA 328/2019 MA 2556/2019 MA 2557/2019 MA 2988/2019 MA 3845/2019
CA 3009/2019 CA 511/2020 IA 15/2021 CA 16/2021 CA 93/2021 CA
233/2021 CA 362/2021 IA 1739/2021 Intervention Petition 2/2022 CA
61/2022 CA 645/2022 CA 136/2022 CA 632/2022 CA /8/2023 CA 223/2023
CA 178/2023 In CP/3638(MB)2018

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)

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

ORDER SHEET OF THE HEARING ON 18.09.2023

**NAME OF THE PARTIES: UNION OF INDIA V/S INFRASTRUCTURE
LEASING & FINANCIAL SERVICES LTD**

Section 241-242 of the Companies Act, 2013

ORDER

Adv. Deep Roy appeared for the applicant in CA Nos. 136/2022, 632/2022 & Intervention Petition no. 8/2023.

Adv. Darpan Bhatia appeared for applicant in MA Nos. 2556/2019, 2557/2019.

Adv. Nasrin Shaikh appeared for the appeared for the applicant in MA No. 2998/2019.

Adv. Ashish Mishra appeared for the Applicant in CA 248/2022 and Intervention application no. 2/2022.

Adv. Sneha Kulkarni appeared for the applicant in CA No. 362/2021.

Adv. Sukand Kulkarni appeared for the applicant in Ma No. 3845/2019.

Adv. Rishika Harish appeared in CA 16/2021, IA Nos. 15/2021, 61/2022.

Counsel Nirman Sharma appeared for the applicant in CA 223/2023.

Mr. Tushar Wagh, Deputy Director a/w Adv. Gaurav Jaiswal appeared for the Union of India.

Adv. Prachi Pandya appeared for the applicant in CA No. 632/2022.

Adv. Animesh Bisht i/b Cyril Amarchand Mangaldas appeared for the IL& FS.

MA No. 328/2019 –

The present application seeks nomination on the Board of the Company. The resolution of these companies is being carried out pursuant to Resolution Framework approved by Hon'ble NCLAT, and the powers in relation to such

Resolution are to be exercised in accordance with such Framework. Accordingly, this Bench finds that it does not have any power to nominate any person on the Board of Directors of the companies.

Accordingly, MA No. 328/2019 is **dismissed**.

IA No. 2988/2019 –

The claim has been settled and this Bench had allowed the withdrawal application on 29.08.2023 vide its order in IA No. 80/2023. Accordingly, **IA No. 2988/2019** is also **disposed of**.

MA No. 3845/2019 –

This application is in relation to the proposed disposal of shares held by applicant Company and the Applicant is seeking enforcement of shareholder agreement, which is not part of Article of Association of company.

The respondent submits that their rights under the Agreement requires interpretation and that can be done when proposal for disposal of shares held by such Applicant is finalized. In our considered opinion, this MA is pre-mature at this stage.

Accordingly, **MA No. 3845/2019** is **disposed of**.

Intervention Application No. 2/2022 –

This intervention application is filed for intervention in IA No. 248/2022, which was disposed of by this Bench.

Accordingly, **Intervention application no. 2/2022** become **infructuous**.

List CA No. 16/2021, IA No. 15/2021, IA No. 61/2022 on 06.10.2023 for hearing.

List MA Nos. 2556/2019, 2557/2019, CA Nos. 233/2021, 176/2022, 178/2023, 645/2022, 8/2022, 136/2022, 632/2022 on **16.10.2023**.

List MA Nos. 3009/2019, CA No. 212/2021 on **12.10.2023** for hearing.

List **CA No. 223/2023** on **19.10.2023** for hearing.

List CA 511/2020, 1739/2021 on **08.11.2023**.

List CA No. 93/2021 on **27.10.2023**.

List CA No. 362/2021 on **06.11.2023**.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sapna

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)