

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 37**

**MA 2070/2019 MA 2071/2019 MA 3002/2019 CA 333/2020 CA 93/2021 CA 361/2021 CA 362/2021 CA 364/2021 CA 427/2021 CA 121/2022 CA 51/2022 CA 97/2022 CA 102/2022 CA 118/2022 CA 119/2022 CA 632/2022 CA 137/2023 CA 170/2023 CA 347/2023 CA 29/2023 CA 44/2023 CA 223/2023 CA 212/2023 IA 1/2022 IA 2/20223 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 **06.11.2023**

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

Section 241-242 of the Companies Act, 2013 and Rule 11

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**ORDER**

**MA 2070/2019 MA 2071/2019 CA 361/2021 CA 362/2021 CA 364/2021 CA 427/2021 CA 121/2022 CA 51/2022 CA 97/2022 CA 102/2022 CA 118/2022 CA 119/2022 IA 1/2022 IA 2/20223**

- 1) Ld. Counsel for the Parties are present.
- 2) Ld. Counsel for the Union of India seeks some time to file and place on record Affidavit in Rejoinder. Time is allowed. Affidavit in Rejoinder be filed and placed on record within a period of Three weeks by duly serving a copy to the other side well in advance. Thereafter, other Parties shall file

and place on record sur-Rejoinder, if new facts brought on record, within one week.

- 3) Parties are directed to complete and exchange the pleadings well before the adjourned date and be ready for the Argument on the next date of hearing.
- 4) Registry is directed to list these Applications on Board from 15.01.2024 to 19.01.2024, on day to day basis. This will be treated as last opportunity. No further time shall be afforded to either of the Parties for the purpose.

**CA 93/2021**

- 1) Mr. Aditya Mehta, Ld. Counsel for the Applicant and Mr. Aditya Sikka, Ld. Counsel for the Union of India are present.
- 2) The present Company Application has been filed by the Applicant, Ramesh C. Bawa, seeking leave from this Bench to withdraw an amount to the tune of Rs. 2,00,000/- per month from Saving Account to meet their household, day to day and legal expenses.
- 3) Applicant states that the order of this Bench dt. 03.12.2018 and 26.04.2019, have adversely affected him and his family members, who are struggling for sustenance, in view of the ongoing global crisis caused by COVID-19 Pandemic. Applicant further states that he and his family members are struggling to meet even their household, basic and day to day expenses.
- 4) However, the Ld. Counsel for the Union of India seeks some time to file and place on record Affidavit in Reply. But, this Bench feels that the Union of India in similar cases have acceded to the request for the withdrawal of Rs.

2,00,000/- per month. Hence, this Bench, after perusing the present Company Application, permits the Applicant herein to withdraw an amount to the tune of Rs. 2,00,000/- per month only from his saving account No. 007010100451192, with Axis Bank, Safdarjung Enclave, New Delhi to meet their household, day to day and legal expenditures. This Order shall be valid from the Month in which it is passed. **The Applicant herein is directed to place on record Affidavit indicating therein the utilization and usage of the money withdrawn from the said Account.**

- 5) With the aforesaid observation and direction, the Company Application bearing CA No. 93 of 2021, is disposed of as Allowed with the above direction. There would however be no order as to costs. Ordered Accordingly.

**CA 333/2020**

- 1) Mr. Ravi Kadam, Ld. Sr. Advocate for the Applicant, Mr. Animesh Bisht, Ld. Counsel for the Respondent and Mr. Aditya Sikka, Ld. Counsel for the Union of India are present.
- 2) Heard Ld. Sr. Advocate for the Applicant expeditiously. Main issue involved in this Application is that in terms of the order passed in October, 2022, the Respondent was duty bound to have their claim to be distributed.
- 3) Counsel for the Union of India submits that in view of the SFIO investigation in the transaction undertaken by the IL&FS Group in case of SREI entities, Union of India may acquire interest therein.

- 4) Counsel for the Respondent, IL&FS submits that subsequent to verification of the claim by the Claims Management Advisor, the distribution qua the Applicant is held up in view of the findings in relation to the transaction run through SREI and they are insisting that issue relating to transaction which is *sub judice* before the Hon'ble NCLAT may have bearing on the outcome of this and shall have bearing on the distribution of the amount claimed by the Applicant.
- 5) Union of India may consider filing of the Application for impleadment in the application, and the same shall be considered on its merits.
- 6) Stand over to 08.12.2023, for further consideration and hearing.

**CA 137 & 170/2023**

- 1) Ld. Sr. Advocates for the Parties are present.
- 2) At request, stand over to 30.11.2023, for further consideration and hearing.

**MA 3002/2019 & CA 212/2023**

- 1) Both these Applications are connected with each other. Ld. Counsel for the Applicant in MA 3002 of 2019 seeks some time to place on record documents in compliance to the earlier order. Time is allowed. Applicant shall file and place on record those documents by way of an Affidavit, well before the adjourned date by duly serving a copy to the other side well in advance.
- 2) Parties shall complete and exchange pleadings well before the adjourned date and be ready for the arguments on the next date of hearing.

- 3) Stand over to 05.12.2023, for further consideration and hearing. No further time shall be afforded to either of the Parties.

**CA 223/2023**

- 1) Mr. Nausher Kohli, Ld. Counsel for the Applicant and Mr. Aditya Sikka, Ld. Counsel for the Union of India are present.
- 2) Union of India seeks some time to peruse Affidavit in Rejoinder filed by the Applicant herein and to proceed further in the matter. Time is allowed.
- 3) Stand over to 30.11.2023, for further consideration and hearing.

**CA 632/2022**

- 1) Ld. Counsel for the Parties are present.
- 2) Stand over to 01.12.2023, for further consideration and hearing.

**CA 29 & 44/2023**

- 1) Ld. Counsel for the Parties are present.
- 2) Applicants in these Applications seek some time to file and place on record Affidavit in Rejoinder. Time is allowed. Affidavit in Rejoinder be filed and placed on record well before the adjourned date by duly serving a copy to the other side well in advance.
- 3) Stand over to 11.12.2023, for further consideration and hearing.

**CA 347/2023**

- 1) Ld. Counsel for the Parties are present.
- 2) Counsel for the Union of India seeks some time to file and place on record Affidavit in Reply. Time is allowed. Affidavit in Reply be filed and placed

on record well before the adjourned date by duly serving a copy to the other side well in advance.

3) Counsel for the Applicant request that the matter be posted for hearing after the Hon'ble High Court's vacation.

4) At request, stand over to 30.11.2023, for further consideration and hearing.

**Sd/-**

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

**Sd/-**

**JUSTICE VIRENDRASINGH BISHT  
MEMBER (JUDICIAL)**

Vedant Kedare