

**NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1,**

**MUMBAI BENCH**

**Item No. 23**

**IA 73/2024 (NEW IA) IA 71/2024 IN CP/3638(MB)2018**

CORAM:

**SH. PRABHAT KUMAR**

**JUSTICE V.G. BISHT (Retd.)**

**HON'BLE MEMBER (TECHNICAL)**

**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **14.05.2024**

NAME OF THE PARTIES: **UNION OF INDIA VS INFRASTRUCTURE  
LEASING AND FINANCIAL SERVICES LTD. &  
ORS.**

Section 241-242 of the Companies Act, 2013

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**ORDER**

Adv. Prateek Sensaria, Sr. Adv. Nidhi Singh, Adv. Rohit Agarwal, Adv. Komal Shah and i/b Vidhi Partners for the Applicant in IA 71 of 2024 present. Sr. Counsel Gaurav Joshi, Adv. Mahek Book Wala, Adv. Anujhaveri, Adv. Janak Rajpurohit a/w Adv. Mihir Modi i/b PSL Advocates & Solicitor for the Respondent Nos.3 & 4 present. Adv. Raghav S. a/w Adv. A. Mujawar i/b AZB & Partners for the Applicant in IA 73 of 2024 present. Adv. Fereshte S. a/w Adv. Abhishek Tilak i/b DMD Advocates for the Respondent No.1 & 2 present.

**IA 73/2024**

The connected matters are listed on 12.07.2024. Post this matter on that date. List this matter on Board on **12.07.2024**.

**IA 71/2024**

Heard all the parties and the matter is **Reserved for Orders**.

The Respondent No.1 and 2 may continue the process. However, Respondent No.1

and 2 shall not declare anybody as a Successful Bidder till 21.05.2024.

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**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

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**JUSTICE V.G. BISHT**  
**MEMBER (JUDICIAL)**

Rehan Shaikh

**THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**C.A. 223 OF 2023**

Under Rule 11 of Nclt Rules 2016

Mr. Ramchand Karunakaran

...Applicant

V/s

The Union of India

... Respondent

In the matter of

C.P. No. 3638/MB/2018

Union of India

...Petitioner

V/s.

Infrastructure Leasing and Financial  
Services Limited

... Respondents

***Order delivered on: 14/05/2024***

***Coram:***

**Shri Prabhat Kumar**  
Hon'ble Member (Technical)

**Justice Shri V.G. Bisht**  
Hon'ble Member (Judicial)

***Appearances:***

For the Respondent : Mr. Aditya Sikka, Advocate

For the Applicant : Mr. Nausher Kohli, Advocate

**ORDER**

***Per: V.G. Bisht, Member (Judicial)***

1. This Application CA No. 223/2023 is filed by the Applicant Shri Ramchandra Karunakaran, (Applicant/Original Respondent No.314) in the matter of C.P. 3638/2018 Union of India Vs. Infrastructure Leasing and Financial Services Limited seeking
  - (a) this Tribunal be pleased to pass an order and direction permitting the Applicant to withdraw an amount of Rs. 16,11,490/-from the Applicant's savings account no.00161040000107, HDFC Bank, Pali Hill, Bandra West, Mumbai 400 054 towards reimbursement of the monies paid by Rita Ramchand, wife of the Applicant, on behalf of the Applicant to the Income Tax Department, Government of India for the Assessment Years 2019-2020 and 2022-2023,
  - (b) this Tribunal be pleased to pass an order and direction permitting the Applicant to withdraw an amount of Rs.9,49,220/- including any interest and penalty that may be levied for payment of income tax from the Applicant's savings account no. 00161040000107, HDFC Bank, Pali Hill. Bandra West, Mumbai 400 054 towards payment of income tax and clearance of statutory dues by the Applicant to Income Tax Department. Government of India for the Assessment Years 2020-2021 and 2021-2022
2. The Applicant is a senior citizen aged 66 years. The Applicant is a qualified Civil Engineer and Post Graduate Diploma in Planning, Urban and Transportation. The Applicant was the Chairman of FICCI National Committee on Infrastructure. The Applicant was also the Chairman of India BRICS Business Council for Infrastructure Working Group and led the Indian contingent as Chairman at BRICS. In addition thereto, the Applicant was also a member of CII National Committee on Infrastructure and Bombay Chamber of Commerce and Infrastructure and a founding supporter of India Infrastructure Forum.
3. The Applicant also represented India at United Nations conferences in United States of America, Mexico and other countries. The Applicant was

even a consultant to World Bank and US Aid. In addition thereto, the Applicant was also an active speaker at all leading industry forums in Asia, Europe and United States of America. The Applicant was a member of International Road Federation

4. The Applicant was also a visiting Professor at School of Planning - IIM Ahmedabad, Ahmedabad, Railway Staff College, Administrative Staff College of India. Entitorenurial Development Institute and Lal Bahadur Shastri Institute, Mussoorie.
5. The family of the Applicant consist of his wife, Rita Ramchand aged 63 years and a mamed daughter, Malvika Ramchand, who lives in her matrimonial home. The Applicant was the primary earning member For the last 4 to 5 decades, the Applicant has been the bread earner of his entire family The Applicant devoted a large part of his professional life earnings for wellbeing and welfare of his children, parents and wife. The wife of the Applicant, who is a housewife, was dependent upon the Applicant for their basic needs and dav to day expenses.
6. The Applicant has been wrongly implicated and/or arrested on the wrong and incorrect ground that the Applicant as a member of the Committee of Directors of IL&FS Financial Services Limited ("IFIN"), The fact of the matter is that the Applicant was neither a member of the Committee of Directors of IFIN nor a director of IFIN The Applicant has not engaged in any illegal act as sought to be alleged and always towards the upliftment and betterment of ITNL Recently, by an Order dated 23.09.2022 passed in Criminal Appeal No. 1650 of 2022 arising out of Special Leave Petition (Cri.) No.6061 of 2020, the Hon'ble Supreme Court of India had granted bail to the Applicant Hereto annexed and marked as Exhibit "D" is a copy of the Order dated 23.09.2022 passed by the Hon'ble Supreme Court of India.
7. Post the arrest of the Applicant, the Directorate of Enforcement had provisionally attached the immoveable properties of the Applicant by a

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Provisional Attachment Order bearing No. 09/2019 dated 16.08.2019 under Sub-Section (1) of Section 5 of PMLA ("PAO"). The Appeal in respect of these proceedings is pending for adjudication The Applicant craves leave to refer to and rely upon the papers and proceedings of this Appeal.

8. Heard learned Counsel and perused the records.
9. The Applicant seeks to reimburse the monies paid by wife of the Applicant towards applicant income tax liability for the assessment year 2019-20 and 2022-23. The Applicant has placed on record necessary evidences to substantiate arisal of such liability and also documents pertaining to accounts where the corresponding income on which such liability has arisen, was deposited. The Union has conveyed its no objection if such withdrawal from the saving account is permitted. In view thereof, we allow the applicant to withdraw Rs. 16,11,490/-from the savings account no.00161040000107, HDFC Bank, Pali Hill, Bandra West, Mumbai 400 054 towards reimbursement of the monies paid by Rita Ramchand.
10. The Applicant has also prayed for permission to withdraw a sum of Rs.9,49,220/- including any interest and penalty that may be levied for payment of income tax from the Applicant's savings account no. 00161040000107, HDFC Bank, Pali Hill. Bandra West, Mumbai 400 054 towards payment of income tax and clearance of statutory dues by the Applicant to Income Tax Department, Government of India for the Assessment Years 2020-2021 and 2021-2022. In this regard also, the Applicant has placed necessary evidences explaining the tax liability and the corresponding income. In view thereof, the Union has conveyed its no objection if such withdrawal from the saving account is permitted. It is clarified that the said withdrawal shall be permitted only for making payment to credit of Central Government account Income Tax in relation to tax liability for the Assessment Year 2020-2021 and 2021-

2022. Further, due to passage of time if the Income Tax dues has increased on account of levy of interest on the outstanding tax, the Bank shall permit for withdrawal of such amount also for credit to the Central Government Account Income Tax.

11. In view of forgoing, the C.A. 223/2023 is allowed and disposed of.

Sd/-

**Prabhat Kumar**  
Member (Technical)

Sd/-

**Justice V.G. Bisht**  
Member (Judicial)