

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 40

CA 131/2024 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 **14.06.2024**

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

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- 1) Mr. Yohaam Limathwala, Ld. Counsel for the Applicant, Mr. Kinjal Kakkad, Ld. Counsel for the Respondent No. 3 and Mr. Gaurav Jaiswal, Company Prosecutor for the Union of India are present.
- 2) NSDL and Banks are directed to allow Credits to the accounts subject to the restraint order.
- 3) As far as Tax Liability is concerned, Union of India is directed to give their comments in relation to Tax statement which is annexed to the present Application.

- 4) If the Applicant seeks conversion of the Balance lying into the saving and current account into fixed deposit or linked time deposit accounts, the respective Banks shall allow the same. However, such fixed deposit or linked time deposit accounts shall also be subject to the restraint order passed in relation to savings/current account, out of which funds are drawn to the credit of such fixed deposit or linked time deposit accounts.
- 5) Respondents shall file and place on record Affidavit in Replies well before the adjourned date thereby duly serving copies to the other side well in advance.
- 6) Stand over to 25.06.2024, for further consideration and hearing.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare