

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

**Item No.12**

**CA /271/2024 MA 3002/2019 CA 29/2023 CA 44/2023**  
**CA 131/2024 CA 262/2024 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 30.08.2024**

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

**Sec. 241(1) Sec. 242(4) of Companies Act, 2013.**

---

**ORDER**

1. Mr. Siddhant Joshi , Mr. Kavita Chavan appeared for applicant in MA 3002/2019. Mr. Aditya Bapat appeared for applicant in CA 29/2023 CA 44/2023, (CA 271 of 2024 and CA 262 of 2024)- Senior Counsel Mr Janak Dwarkadas along with Harsh Parikh, Prachi Dhanani, Rishabh Vora and Ritvik Kulkarni, (CA 271 of 2024 and CA 262 of 2024)- Mr. Kuber Dewan, Ms. Neeharika Aggarwal and Mr. Kaustubh Srivastava for the Respondent (IL&FS)(CA 271 of 2024 and CA 262 of 2024)- For IL&FS (Respondent) -

Mr. Kuber Dewan, Adv.; Mrs. Neeharika Aggarwal, Adv.; Mr. Kaustubh Srivastava, Adv. Aditya Sikka a/w Onshi Jakhar appeared for UoI.

**CA 131/2024**

1. This is an application file by Shri. S. Rangarajan seeking modification of order dated December 3, 2018 read with order dated January 16, 2019 (“restraint order”). Amongst others the applicant has also sought extension of order dated June 16, 2024, passed by this Bench directing NSDL and Banks to allow credits to the accounts subject to the restraint order. The applicant submits that this direction needs to be extended to the Asset Management Companies (AMCs) and Mutual Funds so as to claim unclaimed credits, dividends and redemptions into the bank account with HDFC Bank. Accordingly, we direct AMC’s and Mutual Funds (including but not limited to Kotak Mahindra Mutual fund, HDFC Bank Mutual Fund) to credit the dividends and proceeds of redemption in relation to mutual fund units held by the applicant in his name or jointly with others in the HDFC Bank Account of the Applicant bearing no. 00161000013193, which is already subject matter of the restraint order. It is also clarified that all unclaimed credits of any nature which on hold in relation to these units shall also be credited in the HDFC Bank Account of the Applicant bearing no. 00161000013193.

2. As regards the applicant's other prayers for withdrawal of additional money, Ld. Counsel for the applicant is directed to place on record the Bank Statement or evidence suggesting that applicant's son does not have savings to pay of his educational loan and to maintain himself and his family.

**3. List on 04.09.2024.**

**MA 3002/2019**

1. Ld. Counsel for the applicant brought our attention to the order dated 03.12.2018 whereby it was directed that the accounts of the applicant held singly or jointly by such applicant shall be under restraint order passed by this bench. However, due to some misinterpretation by the bankers, the accounts of their relatives have also been put under the restraint order and in such accounts, the applicant is not a joint account holder. We have perused the order dated 3.12.2018 and find that the restraint order was passed in relation to the properties of the Applicant, held singly or jointly with other persons. Accordingly, we consider it appropriate to clarify that an order dated 03.12.2018 applies only to those accounts where the applicant holds such account either singly or jointly with another person. This Order does not apply to accounts of third persons, where the applicant is not a account holder at all.

2. However, since the accounts in the name of Applicant's HUF are operated by the Applicant in the capacity of its Karta or he has beneficial interest as coparcener in such accounts, the accounts in name of the HUF shall remain subject matter of the order dated 03.12.2018.
3. It is further clarified that the bank shall permit the renewal of deposits and also convert non-interest bearing or interest bearing deposits in such deposits, as is requested by the Applicant. However, such renewed deposits or new deposits shall remain subject matter of order dated 03.12.2018. It is also clarified that the order dated 03.12.2018 shall not apply for seeking renewal of existing deposits or conversion of such deposits in any other form of deposits with same financial institution so long as such deposits remain subject matter of restraint order dated 03.12.2018.
4. Accordingly, **MA 3002/2019 is disposed of.**

**CA 44/2023**

1. The appeal before the Hon'ble NCLAT in relation to the subject matter of the issue involved in the application is listed on **17.10.2024.**
2. **List on 12.11.2024.**

**CA 29/2023**

3. The applicant herein, is not a dependent, but is a legal heir i.e. daughter of Mr. Ravi Parthasarathi whose assets were placed under restraint order passed

by this Bench on 03.12.2018. The Applicant fairly submits that she is not dependent and was also not dependent on the deceased original Respondent. The Applicant is seeking withdrawal of Rs. 3 Lakhs per month from the amount lying in the Bank Account of deceased Ravi Parthasarathi and his wife Mrs. Vishpala Parthasarathi for the maintenance of the applicant herein contending that such withdrawal was permitted to the deceased persons as well. However, in view of the facts that the applicant is not dependent on the deceased persons and is having an independent source of income, she can not be permitted to withdraw inherited money from her deceased father and mother as she can maintain out of her earnings. Accordingly, we do not find any reason to allow prayer for withdrawal. However, we make it clear that an applicant shall be at liberty to file an application for withdrawal of amount of expenditure, which may be incurred for maintenance of inherited assets of Mr. Ravi Parthasarathi and his wife Mrs. Vishpala Parthasarathi.

**4. Accordingly, CA 29/2023 disposed of.**

**CA /271/2024, CA 262/2024**

1. List on **04.09.2024**.

**Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Prajakta

**Sd/-**  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**