

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

**C.A. 106 OF 2024**

Under Rule 11 of the NCLT Rules, 2016.

Infrastructure Leasing & Financial Service  
Limited

**...Applicant**

V/s

Union of India, Ministry of Corporate Affairs,  
through Regional Director, (Western Region)

**... Respondents**

In the matter of

C.P. No. 3638/MB/2018

Union of India

**...Petitioner**

Vs.

IL&FS Limited Others

**...Respondents**

*Order delivered on: 13.05.2024*

*Coram:*

**Shri Prabhat Kumar**

Hon'ble Member (Technical)

**Justice Shri V.G. Bisht**

Hon'ble Member (Judicial)

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*Appearances:*

For the Applicant : Ms. Drishti Das a/w Ms. Roma Bhojani, Advocate

For the Union : Mr. Aditya Sikka

**ORDER**

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

1. This application CA 106 of 2024 is filed by Infrastructure Leasing & Financial Services Limited in the Company Petition No.3638 of 2018 seeking following reliefs;
  - A. Approve the transfer of 3,21,40,691 equity shares, which represents the balance shareholding of 14.5 % held by IL&FS Transportation Networks Limited in Moradabad Bareilly Expressway Limited, to the Roadstar Infra Investment Trust ("InvIT"), free and clear from all encumbrances, liens, security interest and third party claims (including any statutory or tax claims), in lieu of units of the InvIT to be allotted by the InvIT to ITNL, as contemplated in terms of the proposed share purchase agreement to be entered between IL&FS Transportation Networks Limited, Axis Trustee Services Limited and Roadstar Investment Managers Limited.
  - B. Allow IL&FS Transportation Networks Limited, Axis Trustee Services Limited and Roadstar Investment Managers Limited to execute, implement and give effect to the terms of the proposed share purchase agreement (set out in Annexure 25)

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- C. For any further reliefs as this Tribunal deems fit and proper in the facts and circumstances.
2. The present Company Application has been filed by the Applicant seeking approval of this Tribunal for the transfer of 3,21,40,691 equity shares, which represents the balance shareholding of 14.5 % held by IL&FS Transportation Networks Limited ("ITNL") in Moradabad Bareilly Expressway Limited ("MBEL"), to Roadstar Infra Investment Trust ("InvIT"), in lieu of units of the InvIT to be allotted by the InvIT to ITNL, as contemplated in terms of the proposed share purchase agreement to be entered between ITNL, Axis Trustee Services Limited and InvIT ("Proposed Transaction").
  3. The Proposed Transaction has been approved by the new board of the Applicant and the ITNL Board on October 6, 2023, and September 22,2023, respectively. Additionally, vide letter dated December 30, 2023, Justice (Retd.) D.K. Jain (the retired judge of the Hon'ble Supreme Court appointed by the Hon'ble National Company Law Appellate Tribunal to oversee the resolution process of the Applicant group) has also approved the Proposed Transaction.
  4. Previously, on February 6, 2021, the Applicant had submitted an application to Justice (Retd.) D.K. Jain inter alia seeking his approval for transfer of the Phase 1 SPVs including 85.50% shareholding held by ITNL in MBEL to the InvIT. On March 4, 2021, Justice (Retd.) D.K. Jain granted his approval for transfer of 85.50% of the shareholding held by ITNL in MBEL to the InvIT. Vide order dated September 15,2021 as modified by order dated October 22, 2021, the NCL T had also allowed the transfer of inter alia 85.50% share of MBEL to the InvIT
  5. It must be noted that the offer made by InvIT currently for the remaining 14.5% equity shares of ITNL in MBEL, is about 8% higher

THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I

C.A. 106 OF 2024

In

C.P. No. 3638/MB/2018

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than the previous valuation made in December 2021. Therefore, under the circumstances, it is clear that the transfer of the 14.5% equity shares held by ITNL in MBEL to the InvIT, is being conducted keeping in mind the interests of all stakeholders and the principle of value maximization. Thus, it is in the interests of justice that this Tribunal approves the Proposed Transaction and other reliefs as specified in the present Company Application.

6. Heard learned Counsel and perused the materials available on record.
7. In terms of approved resolution framework IL&FS and its associate companies and the resolution framework was to be resolved in terms of Hon'ble NCLAT approved resolution framework which contemplated the approval of this Tribunal for consummation of a transaction in the resolution of the Companies. Hon'ble Justice D.K. Jain, (Retd.) of Supreme Court has recorded his consent to the proposed sale of 14.5% equity shares in MBEL held by ITNL. We note that the consideration of the proposed transaction is higher than the consideration at which the controlling stage was divested earlier in favour of InvIT. The Union of India has filed affidavit in reply dated 26.04.2024 conveying its no objection to the proposed sale. In view of this facts, we find no reason to deny the prayers in the present application.
8. Hence, we approve the transfer of 3,21,40,691 equity shares, which represents the balance shareholding of 14.5 % held by IL&FS Transportation Networks Limited in Moradabad Bareilly Expressway Limited, to the Roadstar Infra Investment Trust ("InvIT"), free and clear from all encumbrances, liens, security interest and third party claims (including any statutory or tax claims), in lieu of units of the InvIT to be allotted by the InvIT to ITNL, as contemplated in terms of the proposed share purchase agreement to

THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I

C.A. 106 OF 2024

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be entered between IL&FS Transportation Networks Limited, Axis Trustee Services Limited and Roadstar Investment Managers Limited. Further, IL&FS Transportation Networks Limited is allowed to execute, implement and give effect to the terms of the proposed share purchase agreement as set out in Annexure 25 with Axis Trustee Services Limited and Roadstar Investment Managers Limited.

9. In view of the foregoing, CA 106 of 2024 is allowed and disposed of accordingly.

**Sd/-**  
**Prabhat Kumar**  
Member (Technical)

**Sd/-**  
**Justice V.G. Bisht**  
Member (Judicial)