

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) No. 346 of 2018**

**IN THE MATTER OF:**

**Union of India**

**...Appellant**

**Vs**

**Infrastructure Leasing & Financial  
Services Ltd. & Ors.**

**....Respondents**

**With**

**Company Appeal (AT) No. 347 of 2018**

**IN THE MATTER OF:**

**Infrastructure Leasing and  
Financial Services Ltd.**

**...Appellant**

**Vs.**

**Union of India & Ors.**

**...Respondents**

**Present:**

Mr. Ramji Srinivasan, Senior Advocate with Mr. Sanjay Shorey and Mr. Rakesh Tiwari, Advocates for MCA, Union of India.

Mr. Ramji Srinivasan, Senior Advocate with Ms. Gauri Rasgotra, Mr. L. Vishwanathan, Mr. Raunak Dhillon, Mr. Abhijit Dad, Mr.

**Company Appeal (AT) No. 346 of 2018**

Vikash Kumar Jha, Mr. Aditya Sikka, Mr. Karan Khanna, Ms. Ananya Dhar Chodhury, Mr. Siddhant Sharma and Ms. Sylona Mohapatra, Advocates for ILFS.

Mr. Jatin Gulyani, Advocate for IDBI

Mr. Salman Khurshid, Senior Advocate, Mr. Amit Agrawal, Mr. Aadil singh, Mr. Aanchal Tikmani, Ms. Ayesha Jamal, Advocates for Army Group Insurance Fund

Mr. Gopal Jain, Senior Advocate with Mr. Anush Rajan, Ms. Chandni Ghatak, Advocates

Mr. Rudreshwar Singh, Advocate for Punj Lloyd Group Employees Provident Fund Trust

Mr. Yasharth Misra, Advocate

Mr. L.Malik, Advocate

Mr. Shantanu, Advocate

Mr. Mudu Ruhalla, Advocate for Oriental Structural Enggs.

Ms. Divya Aggarwal, Advocate for Enso Infrastructure Ltd.

Mr. Gopal Jain Senior Advocate with Mr. Ashish Mukhi, Ms. Madhurima Sarangi, Advocates for UTI, MF, UTIAMC, UTIRSL, SBI PF, HDFC PF

Mr. P.B.A. Srinivasan, Mr. Avinash Mohapatra, Advocates Banks

Mr. Abhishek Manu Singhvi, Sr. Advocate with Mr. Diwakar Maheshwari, Mr. Avishkar Singhvi, Mr. Shreyas Edupuganti and Mr. Rajiv Vidhani, Advocates for Indus Ind Bank.

Mr. Salman Khurshid, Sr. Advocate with Mr. Amit Agrawal, Ms. Aanchal Tikmani and Ms. Ayesha Jamal, Advocates for Army Group Insurance Fund (AGIF)

Mr. Ashish Virmani, Mr.Himanshu Dhoper, Advocates for Egis India Consulting Engineers Pvt. Ltd.

Mr. Arun Kathapalia, Senior Advocate with Mr. Manmeet Singh, Ms. Ria Kohli and Ms. Abhilasha Khanna, Advocates for Intervener.

Mr. Kailash Pandey and Associates, Advocate  
Mr. Sandeep Bajaj, Mr. Parag Maini, Mr. Abhimanyu, Mr. Rishabh Gupta, Advocates for South Indian Bank

Mr. Rajiv Ranjan, Sr. Advocate with Mr. Amarjit Singh Bedi, Ms. Riya Seth and Mr. Nishant Gautam, Advocates and Mr. Prashant Bharti, AR for Tata Motor Finance Ltd.

Mr. Virender Ganda, Sr. Advocate with Mr. Nikhil Jain, Mr. Vishal Ganda, Ms. Shelly Khanna and Mr. Anand Sengar, Advocates for ENSO Infrastructure Pvt. Ltd.

Mr. Arun Kathpalia, Sr. Advocate with Mr. Pranaya Goyal, Mr. Dharav Shah and Mr. Chiranjivi Sharma, Advocates for HDFC Mutual Fund.

Mr. Mayank Sapra, Advocate for Intervener

Mr. Ajit Pudussery, Mr. Ajeet Singh Verma and Mr. Vijayan.K, Advocates for GAIL India Ltd.

Mr. Abhijeet Sinha, Mr. Arijit Mazumdar, Mr. Shambo Nandy, Mr. Saikat Sarkar and Mr. Devesh Ajmani, Advocates for SREI Infrastructures Finance Ltd.

Mr. Arun Kathpalia, Sr. Advocate with Mr. Ashish Venugopal, Mr. Pranav Sethi and Mr. D. Pattnayak, Advocates for Welspun Corp., Welspun Enterprises and Abhigyan Enterprises.

Mr. A. L. Somayaji, Sr. Advocate with Mr. Siddharth Dutta, Advocate for ICICI Bank.

Mr. Sameer Kumar, Advocate for Axis Bank  
Mr. Anna Malhotra, Mr. Sansar Kumar, Advocates  
Mr. Gaurav Kejriwal, Ms. Gurpreet Hora, Advocates

Mr. Anuj Aggarwal, Advocate for Kudremukh Iron Ore Company Employees Provident Fund Trust.

Mr. Ashish Rane and Mr. Harshit Garg, Advocates for Exim Bank.  
Mr. Saransh Jain and Mr. Madhavam Sharma, Ms. Sriparna Dutta, Advocates for Jupiter Capital & Ors.

Ms. Sriparna Dutta, Advocate for Titan.

Mr. Sanjay Kapur, Ms. Meghna Karnwal and Mr. Bharath Ganga Dharan, Advocates for SBI.

Mr. Abhishek Anand and Mr. Anant A. Pavgi, Advocates for Federal Bank

Mr. Tushar Tyagi, Advocate for Shree Gautam Construction Co. Ltd.

Mr. Alok Dhir, Ms. Varsha Banerjee and Ms. Juhi Bhambhani, Advocates for PNB

Mr. Gaurav Juneja and Mr. Aditya Ganju, Advocates for Oil & Natural Gas Corporation and ONGC Mangalore Petrochemicals Ltd.

Mr. Amit Tyagi and Mr. Sourav Tyagi, Advocates for TLG India Pvt. Ltd. Employees Provident Fund and Sapient Consulting Employees Provident Fund Trust.

Mr. Rahul Kripalani, Advocate for Cowtown Infotech Services Pvt. Ltd.

Mr. Amish Tandon, Mr. Sameer Abhyankar and Mr. Ayush Beotra, Advocates (Intervener) – IFCI Ltd.

Ms. Nimita Kaul, Advocate for HDFC Provident Fund, Gratuity Fund and Superannuation Fund, Gruh Finance Ltd. Employee's Provident Fund Trust, Gratuity fund, superannuation Fund.

Mr. Shailesh Suman, Advocate for NHPC Ltd. EPF Trust.

Mr. Rajeev Pandey, Advocate for Citizen Cooperative Bank.

Mr. Rahul Kripalani, Advocate for Cowtown Infotech Services Pvt. Ltd.

Mr. Shantanu, Advocate for Boxco Far East Pte. Ltd. (Intervenors).

Mr. Anil Kher, Sr. Advocate and Ms. Disha Bajaj, Advocates for Everest Industries.

Mr. R.P Agrawal and Mr. Prateel Kushwaha, Advocates for Nainital Bank in I.A. No. 1978 of 2019.

Mr. Avijit Dikshit, Advocate for Powergrid Employees Defined Contribution Superannuation Benefit Pension Scheme, Powergrid EGF Trust, Powergrid EPF Trust.

Mr. Anish Gupta and Mr. Adarsh Tripathi, Advocates for NTPC Employees Provident Fund Trust.

Mr. Anand Shankar Jha, Mr. Arpit Gupta and Md. Ali, Advocates for Mahindra and Mahindra Ltd., Mahindra and Mahindra Staff Provident Fund and MCC India Employees Provident Fund Trust. & DHFL General Insurance Ltd.

Mr. Nishant Menon, Ms. Kavita Sarin, Mr. Shafiq Ahmed, Advocates for ECIPL Fund.

Mr. Parag Maini and Mr. Abhimanyu Chopra, Advocates for South Indian Bank.

Mr. Kabir Shankar Bose and Mr. Shuvodeep Roy, Mr. Sat Roop Dass, Advocates for State of Tripura.

Ms. Riya Chopra, Advocate (Intervener)- Infosys Ltd. Employees Provident Fund Trust.

Mr. Zain Maqbool, Advocate for ICBC.

Mr. Krishnendu Datta, Mr. Sidhartha Barua, Mr. Vikram Hegde, Ms. Niharica Khanna Mr. Praful and Ms. Aishwarya Kaushiq, Advocates for Intervener- IDBI Bank.

Mr. Atul Shanker Mathur, Mr. Umang Katariya and Ms. Priya Singh, Advocates for BHEL PF Trust Fund, NDDDB PF Trust Fund, Mother Dairy Fruit & Vegetable Pvt. Ltd.

Ms. Madhu Sweta and Ms. Shivangi Khanna, Advocates for NHAJ.  
Mr. Ajay Bhargava, Ms. Vanita Bhargava, Mr. Aseem Chaturvedi, Ms. Wamika Trehan, Advocates for Provident Fund Trust, Colgate-Palmolive (India) Ltd, for Apolo, MCLOD Russel India Pvt. Ltd.  
Mr. Deevan B.Panda, Ms. Shalini, Mr. Satish Padhi, Mr. Mehar Tondon, Advocates for Birla Industries, Siemence Ltd.

Ms. Meher and Mr. Naveen Chawla, Mr. Mayank Bughani, Mr. Abhirup Das gupta, Mr. Ishaan Duggal, Ms. Damini Uppal Advocates for Tata Projects Provident Fund Trust.

Mr. Rakesh K.Sharma, Mr. Nishant, Advocates  
Mr. Arun Kathpalia, Senior Advocate with Mr. Manmeet Singh, Ms. Ria Kohli, Advocates  
Mr. RB Trivedi, Advocate for R-15  
Mr. Manish Paliwal, Mr. Vikas Kumar, Mr. Sarvesh Mishra, Advocates  
Mr. K.Datta, Ms. Niharika Khanna, Advocates  
Ms. Tanya Tiwari, Mr. Avinash Das, Advocates

Mr. Abhinav Vasisth, Senior Advocate with Mr. Ajay Bhargava, Ms. Namita Bhargava, Mr. Aseem Chaturvedi, Ms. Wamika Trehan, Advocates for ABFL

Ms. Richa Sandilya, Advocate for Indian Overseas Bank  
Mr. Karan Mehra, Ms. Risha Mittal, Ms. Simran Mehrotra, Advocates

Mr. Vivek Malik, Mr. Vivek Sinha, Mr. Kartikeya Jain and Mr. Himanshu, Advocates for MTNL EPF Trust

Mr. Muthuvel Palani M., Advocate for Loyal Textile Mills Ltd. and Valli Cotton Traders Ltd.

Mr. Ajit Kumar, AG, State of Jharkhand and Mr. Navin Kumar, Mr. Himanshu Shekhar, Mr. Aabhas Parimal and Mr. Jannesh Kumar, Advocates for Intervenors (JBVNL).

Mr. Sandeep Bajaj, Mr. Parag Maini, Mr. Abhimann Chopra, Mr. S. Qureshi and Mr. Rishabh Gupta, Advocates for South Indian Bank.

Mr. Kamal Kant Jha and Mr. Siddharth Jha, Advocates for IA No. 556, 557/19.

Mr. Ashish Mukhi and Ms. Madhurima Sarangi, Advocates for UTI PF, UTI AMC, UTI RSL, UTI MF, HDFC PF, Kotak Mahindra PF, SBI PF, LIC PF, CIBC Bank.

Mr. Ramesh Babu, Ms. Manisha Singh and Ms. Nisha Sharma, Advocates for RBI.

Mr. Rohit Gandhi, Ms. Bindu Saxena, Ms. Aparajita Swarup and Mr. Dhruv C. Saxena, Advocates.

Mr. P.B.A Srinivasan and Mr. Avinash Mohapatra, Advocates for Andhra Bank and other consortium members including Indian Bank, Punjab & Sind Bank, UCO Bank, Dena Bank, PNB, IOB & BOI (Dy. No. 9723).

Mr. Sanjeev Singh, Ms. Sampanna and Ms. Amisha Agarwal, Advocates for Intervenor - Aditya Birla Finance Ltd.

Ms. Prerana De, on behalf of Intervenors - HPCL Provident Fund, HPCL Employees Post-Retirement Medical Benefit Fund, BPCL Provident Fund, BPCL Employees Post-Retirement Medical Benefit Fund, Cochin Refineries Ltd. Provident Fund.

Mr. Sanjay Kapur, Mr. Bharath Gangadharan, Ms. Megha, Advocates for SBI

Mr. L.K. Bhushan and Ms. Aditi Awasthy, Advocates for Intervenor - Mccann Erickson India Ltd.

Mr. Aditya Verma, Mr. Shrey Patnaik, Advocates for Coastal Marine Constructions

Ms. Aditi Sharma, Advocate for India Factoring & Finance Solution, Rashtriya Chemical, Mazagon.

Ms. Sukanya Lal, Advocate for OSE Pvt. Ltd.

Mr. Prateek Kushwaha with Mr. RP Agarwal, Advocates for Nainital Bank

Mr. Rahul Kripalani, Advocate for Cowtown Infotech Services Pvt. Ltd.

Mr. Pallav Mongia and Mr. Abhinav Goyal, Advocates.

Mr. Rajiv S. Roy, Mr. Avrojoyoti Chatterjee and Mr. Abhijit S. Roy, Ms. Jayasree Saha, Advocates for Canara Bank & UCO Bank.

Mr. Ankit Vijaywargia, Ms. Shrey Patnaik, Advocates for IRCON ECPF TRUST

Mr. Saurabh Jain and Mr. Siddharth Jain, Mr. Smarth Arora, Mr. Kaushik Poddar Advocates for Applicant/Intervener (Financial Creditor) -Hindustan Copper Limited Indian Copper Complex Employees Provident Fund, Ambuja Cement Ltd. Staff Provident Fund Trust.

Mr. Vishnu Sharma, Mr. Samar Roy, Mr. Akhileshwar Jha, Advocates for Noida Authority

Mr. Rudreshwar Singh and Mr. Gautam Singh, Advocates for Intervenor -Punj Lyodd Ltd., First Rank Bank & Punj Lloyd Group Employees Provident Fund Trust.

Mr. Gautam Singh, Advocate for Arun Enterprises.

Mr. Pranaya Goyal, Mr. Dharav Shah and Mr. Chiranjivi Sharma, Advocates for Assam State Electricity Board EPF Trust, Darshan &

Company Pvt. Ltd., Darshan Securities Pvt. Ltd., Thomas Cook EPF Trust and Titan EPF Trust/Titan Gratuity Fund Trust/ Titan Superannuation Trust

Ms. Ritu Singh Mann, Mr. B. Banerjee and Mr. Dheeraj Kumar Garg, Advocates for Intervention Application No. 841/19 – British Airways PLC Staff Pension Fund, 842/19 – British Airways Cabin Crew Pension Fund, 847/19 – British Airways Superannuation Scheme.

Mr. Pankaj Vivek and Ms. Bidyarani, Mr. Harshit Chopra Advocates for R-13 (Bank of Baroda).

Mr. Abhishek Gupta, Mr. Saurav Baveja, Mr. Harshit Gupta, Advocates for NALCO Employees Provident Fund Trust, OPGL EPF Trust

Mr. Sumit Arora and Mr. Siddhant Verma, Advocates for Intervenor – Navodyay Vidalayay Samiti (Dy. No. 10423).

Mr. Diwakar Maheshwari and Mr. Shreyas Edupuganti, Advocates for Asian Paint Factory PF, Asian Paints Office PF, Asian Paint Gratuity PF, CESE Ltd., Himani India, Brar Finance India.

Ms. Anushka Sharda and Ms. Smriti Nair, Advocates for PPL and Zuwari Industries.

Ms. Vanita Bhargava and Ms. Wamika Trehan, Advocates for Max Bhupa,

Mr. Aseem Chaturvedi and Ms. Wamika Trehan, Advocates for ABFL, Mashreq Bank,

Mr. Atul S. Mathur, Ms. Priya Singh and Mr. Umang, Advocates for Mother Dairy and National Dairy,

Mr. Atul S. Mathur and Ms. Sweta Singh, Advocates for BHEL, PF Fund,

Mr. Jeevan B. Panda, Ms. Shalini Prasad and Ms. Mehar Tandon, Advocates for Birla Industries and Siemens Ltd.

Mr. Ajay Bhargava, Ms. Vanita Bhargava, Mr. Aseem Chaturvedi, Ms. Wamika Trehan, Advocates for Apollo Munich Health Insurance, West Coast Paper Mills Ltd., HUL Union Fund, McLeod Russel India Ltd., Max Bhupa, West Coast Paper Mills.



Mr. Debarshi Bhuyan, Advocate for Godrej Consumers Product Ltd. Provident Fund Trust.

Mr. Anil Kaushik, Mr. Abhishek Mishra and Mr. Akash Bhardwaj, Advocates for EIL (Intervener).

Mr. Rakesh K. Sharma and Mr. Nishant, Advocates for AP Transco (I.A. No. 2336/19).

Mr. Abhirup Dasgupta and Mr. Ishaan Duggal, Advocates for DHFL Pramerica Insurance Ltd. and Tata Power Consolidated PF.

Mr. Yasharth Misra, Advocate for Shinhan Bank

Ms. Aparna Iyer, Advocate for Intervener – Canara HSBC Oriental Bank of Commerce

Mr. Mohd. Kamran, Advocate for HCCBPL Employees Group Gratuity Trust – Grade 1 to 7, Grade 8 and above, HCCBPL Bottling Provident Fund Group Trust.

Mr. Sumeet Gadodia, Mr. Kaushik Poddar and Mr. Saurabh Jain, Advocates for Hindustan Copper Limited.

Mr. Arun Mani, Mr. Abhinav Raghuvanshi and Ms. Gaurika Mohan, Advocates for Intervenors.

Mr. Anshuman Gupta, Mr. Syed Asalam Abib, Mr. Nitin Pandey and Mr. Prateek Khaitan, Advocates for Jammu & Kashmir Bank.

Ms. Anushree Kapadia, Ms. Sonakshi, Advocates I.A. No. 774,775,776,778 of 2019

Mr. Rishi Sood and Mr. Gaurav Singh, Advocates for Bhopal Co-operative Bank Ltd. (I.A. No. 1382,1383 of 2019)

Mr. Brijesh K. Tamber, Mr. Vinay Singh Bisht, Ms. Deepika Singh, and Ms. Tanisha Setia, Ms. Amit Pali, Advocates for Indian Bank & Allahabad Bank

Ms. Richa Bharadwaj, Advocate

Ms. Priya Puri and Ms. Srishti, Advocates for IOCL.

Ms. Bhavna Mishra, Advocate

Ms. Ritu Singh Mann, Mr. B.Banerjee, Mr. Dheeraj Kumar Garg, Advocates

Mr. Karan Nagrath and Mr. Darpan Sachdeva, Advocates for Ogilvy & Bates.

Ms. P.S. Chandralekha and Mr. P.I. Jose, Advocates for Bassein Catholic Cooperative Bank

Mr. Ajitesh Soni, Advocate for SBI General Insurance, Maihar Cement, 63 Moons Ltd. and Ultratech Cement Ltd.

Ms. Riya Chopra, Advocate for Infosys Ltd. Employees Provident Fund Trust.

Mr. Abhishek Kumar and Ms. Arushi Gupta, Advocates for R-14 (PFC) and PFC EPF, PFC EGF and PFC SMF.

Ms. Madhu Sweta, Advocate for NHAI

Mr. Manik Dogra and Mr. Balkrishn Ladhania, Ms. Rani, Advocates for Shapoorji Pallonji Employees Provident Fund (Intervener).

Mr. Krishnendu Datta and Ms. Niharica Khanna, Advocates for BCCL.

Mr. Abhishek Gupta, Mr. Saurav Baveja and Mr. Harshil Gupta, Advocates for NALCO Employees Provident Fund Trust.

Mr. P.I. Jose, Ms. P.S. Chandralekha, Mr. Nishant Singh, Advocates

Mr. Amarjit Singh Bedi, Ms. Riya Seth, Advocates

Mr. Abhishek Gupta, Mr. Saurav Baveja and Mr. Harshil Gupta, Advocates for OPGC EPF Trust (I.A. No. 429/19, I.A. No. 442/19).

Mr. Arun Kathpalia, Senior Advocate with Mr. R. Sudhinder, Ms. Nimita Kaul, Mr. Sudhir Jha, Mr. Annindya Banerjee, Mr. Sidharth Sethi and Mr. Eklavya Dwivedi, Advocates for HDFC

Mr. Arun Kathpalia, Senior Advocate with Mr. Pranaya Goyal, Mr. Chiranjivi Sharma, Mr. Dharav Shah, Advocates for HDFC Mutual Fund

Mr. Pranaya Goyal, Mr. Chiranjivi Sharma, Mr. Dharav Shah, Advocates for Darashaw & Co. Pvt. Ltd.

Mr. Pranaya Goyal, Mr. Chiranjivi Sharma, Mr. Dharav Shah, Advocates for Thomas Cook Local Staff Provident Fund (India)

Mr. Pranaya Goyal, Mr. Chiranjivi Sharma, Mr. Dharav Shah, Advocates for Titan Industries Gratuity Fund, Titan Watches Provident Fund and Titan Watches Superannuation Fund

Mr. Anil Kher, Senior Advocate with Ms. Disha Bajaj, Advocates

Mr. R. B. Trivedi, Advocate with Mr. C. R. Latha, AGM for Bank of India (R-15)

Mr. H. S. Kohli, Advocate for Central Bank (Intervenor).

Mr. Satwinder Singh, Mr. Kaustubh Prakash, Advocates

Mr. Vikas Kochar and Nidhi Kochar, Advocates in I.A. No. 2343/2019.

Mr. Tushar Tyagi, Advocate for Shree Gautam Construction Ltd.

Ms. Prerna De, Advocate for HPCL and BPCL

Mr. Avjit Dikshit, Advocate for Powergrid Employees Defined Contribution Superannuation Benefit Pension Scheme

Mr. A.M. Singhavi, Senior Advocate with Mr. Diwakar Maheshwari, Mr. Aviskar Singhavi, Mr. Shreyas E., Advocates for R-16

Mr. Diwakar Maheshwari, Mr. Shreyas, Advocates for Asian Paint etc.

Mr. Shashwat Bhardwaj and Ms. Anjali Sharma, Advocates for SAIL, Hindustan Steel Bhilai Steel Project PF, Hindustan Steel Ltd.-Central Purchase Organisation Calcutta PF, Durgapur Steel Plant PF Trust, SAIL RMD Establishment & Administrative Employees Offices PF, SAIL Alloys Steel Plant PF Trust, Bokaro Steel Ltd. Employees PF, Hindustan Steel Ltd. Rourkela, Indian Iron & Steel Co. Ltd., Board of Trustees, Hindustan Steel PF.

Ms. Kanika Singhal, Advocates for Axis Bank.

Mr. Shivam Pandey, Advocate for JK Paper Employees PF.

Mr. Harshad Pathak, Advocate for Tata Elxsi (India) Ltd. Employees PF and Tata Asset Management Ltd.

Ms. Radha Bansod, Mr. Amit Tyagi, Advocates

Mr. Arjun Harkauli, Mr. Anshuman Gargesh, Mr. Aarzo Khurana and Ms. Arunima Bishnoi, Advocates for Crompton Greaves PF No.1.

Mr. Tushar Singh, Mr. Mohammad Arif, Mr. Parathasarathy and Ms. Pankhuri, Advocates for Nina Waterproofing Systems and Ms. Nimisha Jain, Ms. Divya Bhalla, Advocates for NHAI

**ORDER**

**19.09.2019** - Mr. Ramji Srinivasan Learned Sr. Counsel appearing on behalf of ILFS submits that in terms of earlier order passed by this Appellate Tribunal, the matter relating to individual and three Amber Entities was considered. Out of them three entities namely (i) Moradabad Bareilly Expressway Limited; (ii) Jharkhand Road Projects Implementation Company Limited; and (iii) West Gujarat Expressway Limited have been declared green entities.

2. It has been ordered to pay the dues of all the 'Financial Creditors' as per schedule of repayment and many of the Creditors have already been paid.

3. It is stated that out of the rest 10 Amber entities with regard to one entity namely 'ITNL Road Infrastructure Development Company Ltd.', a settlement has been entered with its Concessioneing Authority as per which the said Amber entity will receive approx. Rs. 144 crores and the said amount will be utilized for cost of settling the liability of all the Creditors for which the meeting of the Creditors of the said Company has been called for.

4. It is submitted that there is a chance of settlement and if it is reached, the amount will be released. The matter will be reported by the next date.

5. In relation to remaining 10 Amber Entities, including one which we have already discussed above, the following chart flow have been shown:-

**CHART IN RELATION TO REMAINING 10 AMBER COMPANIES – VIS-À-VIS OUTCOME OF MEETINGS WITH THEIR LENDERS –  
AFFIDAVIT DATED SEPTEMBER 4, 2019**

Sr. No.	Name of the Amber Entity, Proposal and Status of Resolution/ Asset Sale Process	Name of the Lenders	Reference
1.	<p><b>Jorabat Shillong Expressway Limited (JSEL)</b></p> <ul style="list-style-type: none"> <li>Proposed Haircut to be taken by all lenders – 42%</li> <li>Additionally other concession such as reduction in interest rate and elongated repayment schedule</li> <li><b>Bid Status: Binding bid for this entity has been received on August 30, 2019, which is being evaluated by IL&amp;FS</b></li> </ul>	<p>i. <b>UTI Mutual Fund</b> – Declined the proposal vide its letter dated August 20, 2019</p> <p>ii. <b>Welspun Corp Limited</b></p> <p>iii. <b>Trust Investment Advisors Pvt. Ltd</b> Welspun and Trust agreed to reduce their interest from 8.34% to 8% but did not give their consent to the haircut.</p> <p><b>Direction</b> – Upon completion of the bid evaluation process, lenders may consider the proposal provided by the highest bidder at the creditors’ committee, to be constituted in accordance with the Resolution Framework Report</p>	<p>pgs. 10 – 12 &amp; 141 – 170 (Annexure 3)</p>
2.	<p><b>Chennai Nashri Tunnelway Limited (CNTL)</b></p> <ul style="list-style-type: none"> <li>Proposed Haircut to be taken by all lenders – 10%</li> <li>Additionally other concession such as reduction in interest rate and elongated repayment schedule</li> <li><b>Bid Status: Binding bid for this entity has been received on August 30, 2019, which is being evaluated by IL&amp;FS</b></li> </ul>	<p>i. <b>State Bank of India</b> (lead bank) – Declined the proposal vide its email dated August 26, 2019</p> <p>ii. <b>Indian Bank</b> – (one of the consortium) - Declined the proposal vide its email dated August 17, 2019</p> <p>iii. <b>Standard Chartered Bank</b> – Vide email dated August 21, 2019 provided an in-principle approval for the restricting proposal, subject to retaining the right to recompense.</p> <p>iv. <b>Two external unsecured financial creditors</b> – (a) IndusInd Bank and (b) Aditya Birla Finance Ltd. (ABFL) submitted counter proposals.</p> <p><b>Direction</b> – Upon completion of the bid evaluation process, lenders may consider the proposal provided by the highest bidder at the creditors’ committee, to be constituted in accordance with the Resolution Framework Report</p>	<p>Pgs. 12 – 16 &amp; 171 – 237 (Annexure 4)</p>
3.	<p><b>Thiruvananthapuram Road Development Company Limited (TRDCL)</b></p> <ul style="list-style-type: none"> <li>Proposed Haircut to be taken by all lenders – 40%</li> <li>Additionally other concession such as reduction in interest rate and elongated repayment schedule</li> <li><b>Bid Status: No bid received for this entity. Alternate resolution mechanism being evaluated</b></li> </ul>	<p>i. <b>Punjab National Bank – On behalf of the Secured Lender</b> – Vide its letter dated August 19, 2019 declined to accept any haircut. Declined the proposal.</p> <p><b>Direction</b> – Lenders may be directed to reconsider the proposal</p>	<p>Pgs. 16 – 18 &amp; 238 – 246 (Annexure 5)</p>

Sr. No.	Name of the Amber Entity, Proposal and Status of Resolution/ Asset Sale Process	Name of the Lenders	Reference
4.	<p><b>IL&amp;FS Education &amp; Technology Services Limited (IETS)</b></p> <ul style="list-style-type: none"> <li>Proposed Haircut to be taken by all lenders – Nil</li> <li>Concession such as reduction in interest rate and elongated repayment schedule</li> <li><b>Bid Status: Binding bid for this entity has been received on August 23, 2019, which is being evaluated by IL&amp;FS</b></li> </ul>	<p><b>i. Two of the External Unsecured Lenders namely</b></p> <p>a. IndiaFirst Life Insurance Company Limited</p> <p>b. Hewlett-Packard Financial Services</p> <p>Both by email dated August 23, 2019 have provided in-principle confirmation on restricting proposal with minor qualification.</p> <p><b>ii. State Bank of India</b> – One of the secured lenders – Vide its letter dated August 26, 2019 agreed to consider reduction in interest rate subject to review of financial statements. However, communicated its unwillingness to extend the repayment schedule.</p> <p><b>iii. Bhopal Co-Operative Central Bank Limited</b> – Unsecured Lender – Declined the proposal.</p> <p><b>Direction</b> – Upon completion of the bid evaluation process, lenders may consider the proposal provided by the highest bidder at the creditors' committee, to be constituted in accordance with the Resolution Framework Report</p>	<p>Pgs. 18 – 21</p> <p>&amp; 247 – 281 (Annexure 6)</p>
5.	<p><b>East Hyderabad Expressway Limited (EHEL)</b></p> <ul style="list-style-type: none"> <li>Proposed Haircut to be taken by all lenders – 21%</li> <li>Additionally other concession such as reduction in interest rate and elongated repayment schedule</li> <li><b>Bid Status: No bid received for this entity.</b></li> </ul>	<p><b>i. Oriental Bank of Commerce</b> – On behalf of the secured lenders</p> <p>Vide its letter dated August 23, 2019 has <b>declined</b> to accept any haircut.</p> <p><b>Direction</b> – Lenders may be directed to reconsider the proposal</p>	<p>Pgs. 21 – 23</p> <p>&amp; 282 – 286 (Annexure 7)</p>
6.	<p><b>Hazaribagh Ranchi Expressway Limited (HREL)</b></p> <ul style="list-style-type: none"> <li><b>Bid Status: Binding bid for this entity has been received on August 30, 2019, which is being evaluated by IL&amp;FS</b></li> </ul>	<p>Cash flow of HREL is not sufficient to satisfy the requirement of HREL being a positive equity entity.</p> <p>HREL lenders have been informed that a decision on proposed restricting proposal will be taken post the bid submission date for HREL i.e., August 30, 2019</p> <p><b>Direction</b> – Upon completion of the bid evaluation process, lenders may consider the proposal provided by the highest bidder at the creditors' committee, to be constituted in accordance with the Resolution Framework Report</p>	<p>Pg. 23</p>

Sr. No.	Name of the Amber Entity, Proposal and Status of Resolution/ Asset Sale Process	Name of the Lenders	Reference
7.	<b>IL&amp;FS Cluster Development Initiative Limited (ICDI)</b> <ul style="list-style-type: none"> <li>• Bid Status: Binding bid for this entity has been received on August 23, 2019, which is being evaluated by IL&amp;FS</li> </ul>	<p>Lenders were informed that ICDI has significant borrowings from IL&amp;FS Group entities which cannot be sustained by operations of ICDI. Hence, no restructuring proposal.</p> <p><b>Direction</b> – Upon completion of the bid evaluation process, lenders may consider the proposal provided by the highest bidder at the creditors’ committee, to be constituted in accordance with the Resolution Framework Report</p>	Pgs. 23-24
8.	<b>IL&amp;FS Skills Development Corporation Limited (ISDC)</b> <ul style="list-style-type: none"> <li>• Bid Status: Binding bid for this entity has been received on August 23, 2019, which is being evaluated by IL&amp;FS</li> </ul>	<p>Lenders were apprised that ISDC is incurring operating losses and therefore it is not possible to re-classify it as a Green entity. However, ISDC is in talks with its 20% shareholder (National Skill Development Corporation) for an equity infusion into ISDC, which if agreed, may assist in re-classification.</p> <p><b>Direction</b> – Upon completion of the bid evaluation process, lenders may consider the proposal provided by the highest bidder at the creditors’ committee, to be constituted in accordance with the Resolution Framework Report</p>	Pgs. 24 – 25
9.	<b>IL&amp;FS Tamil Nadu Power Company Limited (ITPCL)</b> <ul style="list-style-type: none"> <li>• Proposed Haircut to be taken by all lenders – 22%</li> <li>• Additionally other concession such as reduction in interest rate and elongated repayment schedule</li> </ul>	<p><b>Punjab National Bank – Lead Bank</b> – Vide its letter dated August 19, 2019 to MCA it requested for a revised structuring proposal with reference to repayment schedule.</p> <p>Pursuant to the meeting with the lenders of ITPCL and MCA on 2 September 2019, the lenders and ITPCL have agreed to reconsider a revised restructuring proposal under the aegis of the RBI – 7<sup>th</sup> June Circular. [paragraph 20(A)(iii) – pg. 28B read with Annexure 10-C; pg. 316-J]</p> <p><b>Also urged ITPCL to recover overdue from TANGEDCO and PTC</b></p>	Pgs 25 – 27
10.	<b>IRIDCL*</b> <b>ITNL Road Infrastructure Development Company Limited</b>	<p>It has entered into settlement agreement dated March 15, 2019 with the Concessions Authority.</p> <p>As per the settlement IRIDCL will receive INR 144.08 crores which, on receipt, may be used to settle the liabilities due to creditors.</p> <p>Negotiations are currently ongoing with the lenders, Concessions Authority on a tripartite agreement relating to the release of settlement amount and distribution amongst creditors of IRIDCL (subject to Justice Jain approval).</p>	Pgs. 7 – 8 paras 12-13

6. Learned Sr. Counsel appearing on behalf of number of lenders including Secured Lenders have raised various objections with regard to a number of Amber Entities as detailed above.

7. With regard to one of the entity namely ‘Jorabat Shillong Expressway Limited (JSEL), one of the Counsel for the Lender submitted that it is similarly situated like ‘Hazaribagh Ranchi Expressway Limited (HREL).

8. Mr. Gopal Jain, Learned Sr. Counsel appearing on behalf of one of the Secured Lenders of one of the ‘Jorabat Shillong Expressway Limited (JSEL),

submits that cases of the said Amber Entities is similar to that of 'Hazaribagh Ranchi Expressway Limited (HREL) and, therefore, no haircut is required.

9. Mr. Arun Kathpalia, Learned Senior Counsel appearing on behalf of one of the Lender in the 'Hazaribagh Ranchi Expressway Limited (HREL) submits that as per the chart flow and the financial Matrix, 'Hazaribagh Ranchi Expressway Limited (HREL) should be declared as green entities and should not be kept in the list of Amber Entity.

10. Dr. Abhishek Manu Singhvi, Learned Sr. Counsel appearing on behalf of one of the Lenders and Mr. Avinash, Learned Sr. Counsel appearing on behalf of all the Secured Lenders submits that 10% hair cut proposed therein is arbitrary and is not required.

11. According to him, if any such financial decision is taken, the matter should be also referred to the Hon'ble Justice D.K. Jain, Former Judge of the Hon'ble Supreme Court of India who is supervising the matter with appropriate opinion.

12. Some of the counsel raised question about the amount payable to other Creditors such as ILFS Group Entities, who are also Lenders. However, we are not inclined to give any finding with regard to them as all similarly situated Lenders are to be treated equally and nobody can be discriminated except for exceptional grounds. In any case that will be decided by the Authority first wherein after this Appellate Tribunal may decide the issue.



13. Certain development with regard to Red Entities will be deliberated upon the next date.

14. However, in the meantime, the Appellant Union of India and ILFS will also simultaneously deal with all the red entities and the cases where there is no chance of resolution, may be released for the purpose of Resolution through some other process.

15. By the next date, learned counsel for the ILFS and Union of India will also state as to what step is to be taken on payment of dues of different funds such as 'Pension Funds', 'Gratuity Funds', 'Provident Fund', 'Insurance Funds' including 'Army Group Insurance Funds' etc. as ordered on 12<sup>th</sup> July, 2019.

**I.A. No. \_\_\_/2019**

Ms. Nimisha Jain, Advocate appears on behalf of National Highways Authority of India and submits that though she and Ms. Divya Bhalla, Advocate appeared on behalf of National Highways Authority of India, but in the order dated 30<sup>th</sup> August, 2019, the presence was wrongly recorded on behalf of Union of India. It is accordingly ordered to read the presence of Ms. Divya Bhalla and Ms. Nimisha Jain as Advocates for the National Highways Authority of India in the order dated 30<sup>th</sup> August, 2019. Necessary corrections be made in the appearance of the said order dated 30<sup>th</sup> August, 2019 and free copy of the same

be supplied to the Counsel, i.e., Ms. Divya Bhalla and Ms. Nimisha Jain and others. I.A. is disposed of.

Post these appeal(s) for 'Orders' on **18<sup>th</sup> November, 2019** at 3.00 P.M.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice Bansi Lal Bhat ]  
Member (Judicial)

ss/m