

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) No. 24 of 2019

IN THE MATTER OF:

Arun Kumar Saha

...Appellant

Versus

**Union of India,
Ministry of Corporate Affairs**

...Respondent

Present:

For Appellant :

Mr. Tishampati Sen, Ms. Riddhi Sancheti, Ms. Abhisree and Ms. Aarti Kumar, Advocates

For Respondent :

Mr. Sanjay Shorey, Director and Mr. C. Balooni, Assistant Director, Ministry of Corporate Affairs,

ORDER

12.03.2020 It is not in dispute that the Appellant is a former Managing Director of 'Infrastructure Leasing and Financial Services Ltd.' (ILFS) in 'Company Appeal (AT) No. 346 of 2018' and this Appellate Tribunal noticed the manner in which the 'ILFS' function under the ex-Managing Directors and the Directors, which resulted in debt of Rs.94,000 crores. It is not in dispute that the 'Directorate of Enforcement' has also taken steps against the Appellant (former Managing Director) of the 'ILFS'.

In the aforesaid circumstances by the impugned order dated 3rd December, 2018, the National Company Law Tribunal, Mumbai Bench, Mumbai prohibited the Appellant (former Managing Director) of ILFS not to withdraw certain amount and we find no reason to interfere with the same.

The appeal is dismissed. However, this order or the order passed by the National Company Law Tribunal, Mumbai Bench, Mumbai will not come in the way of the Appellant to take the plea before the Directorate of Enforcement.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

/ns/gc/