

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

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

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

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 Kathapalia, 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. 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, 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, 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, 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 NHAI.

Mr. Ajay Bhargava, Ms. Vanita Bhargava, Mr. Aseem Chaturvedi, Ms. Wamika Trehan, Advocates for Provident Fund Trust, Colgate-Palmolive (India) Ltd.

Ms. Meher and Mr. Mayank Bughani, Advocates for Tata Projects Provident Fund Trust.

Ms. Richa Sandilya, Advocate for Indian Overseas Bank

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

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

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

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

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

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

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, Advocates for R-13 (Bank of Baroda).

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.

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, Advocate 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 and Ms. Tanisha Setia, Advocates for Indian Bank & Allahabad Bank

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

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.

Mr. Manik Dogra and Mr. Balkrishn Ladhania, 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. 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. Sidharth Sethi and Mr. Eklavya Dwivedi, Advocates for PFS.

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

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 Plan 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.

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

Mr. Tushar Singh and Ms. Pankhuri, Advocates for Nina Waterproofing Systems and

O R D E R

08.08.2019: In spite of our order dated 12th July, 2019 no Progress Report has been filed by Union of India/ILFS. They are allowed to file the Progress Report by tomorrow.

We make it clear that before the next date of hearing, the Union of India must pass final order and settle the claim of all the creditors with regard to three Amber/Green Entities viz. (i) 'Moradabad Bareilly Expressway Limited'; (ii) 'Jharkhand Road Projects Implementation Company Limited'; and (iii) 'West Gujarat Expressway Limited', as per signed Term Sheet. The Union of India/ILFS should also give notice to all the Financial Creditors of rest of the 10 Amber Entities and take preliminary step by taking their consent in the manner it was followed in the cases of aforesaid three Amber Entities.

By the next date the Union of India/ILFS will also intimate the steps which they intend to take with regard to all the 82 Red Entities and before selling, transferring, encumbering, alienating, dealing with or creating any third party right, title or interest on any movable or immovable assets of any of the Red Entities must obtain prior permission of Hon'ble Justice Shri D. K. Jain, Former Judge of Supreme Court, as it otherwise will amount to violation of Interim Order passed by this Appellate Tribunal on 15th October, 2018.

It will be open to the Union of India/ILFS to call for meeting of Financial Creditor/ Lenders and if necessary may take up the matter on day to day basis to ensure that the total process with regard to all the Amber Entities, particularly aforesaid three Amber/Green Entities and rest of the 10 Amber Entities is concluded on an early date. They will keep it in mind that already 300 days approx. have completed since the Interim Order was passed on 15th October, 2018.

If any of the Bank/ Financial Institution has debited any amount in violation of order of this Appellate Tribunal dated 15th October, 2018, it will

be open to Union of India/ILFS to bring the same to the notice of Hon'ble Justice Shri D. K. Jain for appropriate orders and also intimate the Bank/ Financial Institution that it may amount to contempt of court.

Mr. Rajiv Ranjan, learned senior counsel appearing on behalf of one of the Financial Creditor – 'Dakshin Delhi Swatch Initiative Ltd.', which has been categorised as Red Entity, has intimated that it is viable and solvent and is ready to pay debt of the Financial Creditors. If that be so, the applicant/ Financial Creditor (Tata Motors Finance Ltd.) or any other Financial Creditor may bring the same to the notice of Hon'ble Justice Shri D. K. Jain for appropriate orders.

The Union of India/ILFS are directed to file a fresh Progress Report by 3rd September, 2019.

Post these appeals for orders on **5th September, 2019 at 3:00 PM** on the top of the list.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/gc