

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

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