



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 60

CA 262/2024 COMP.APPL/ 194(MB)2025 COMP.APPL/ 208(MB)2025
COMP.APPL/ 241(MB)2025 in CP/3638(MB)2018

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 26.09.2025

NAME OF THE PARTIES: UNION OF INDIA V/s INFRASTRUCTURE
LEASING AND FINANCIAL SERVICES LTD.
& ORS.

Section 241-242 of the Companies Act, 2013

ORDER

CA 262/2024 COMP.APPL/ 194(MB)2025 COMP.APPL/ 208(MB)2025

- 1) Mr. Janak Dwarkadas, Ld. Sr. Advocate for the Applicant is present. Mr. Aditya Sikka, Ld. Counsel for the Union of India and Mr. Zal Andhyarujina, Ld. Sr. Advocate for IL&FS are present.
- 2) Sr. Advocate for the IL&FS has concluded the arguments. Counsel for Chronos shall rejoin on the next date of hearing.
- 3) Stand over to 08.10.2025, for further consideration.

COMP.APPL/ 241(MB)2025 in CP/3638(MB)2018

- 1) Mr. Siddharth Joshi, Ld. Counsel for the Applicant and Ms. Onshi Jakhar, Ld. Counsel for the Respondent/Union of India are present.



2) The present Company Application has been filed by the Applicant/Arun Kumar Saha, the original Respondent No.3 in the Petition CP 3638 of 2018 filed by the Union of India praying for the following reliefs:

- a. *That pending the hearing and final disposal of the Petition, this Hon'ble Tribunal be pleased direct Respondent No. 2 and Respondent No. 3 with immediate effect, to transfer the funds accrued till date of the filing of this Application (after withholding tax as deducted, if applicable) in folio account number 4602440/48 held with Respondent No. 2 and folio account number 40456995903, 419176169256, and 40328831966 held with Respondent No. 3 to the Applicant's Primary Bank Account (Savings Bank Account No. 02810100044837) operating with the Respondent No.4 bank.*
- b. *That pending the hearing and final disposal of the Petition, this Hon'ble Tribunal is pleased to direct Respondent No. 5 to issue necessary directions to Respondent No. 2 and Respondent No. 3 for unlocking folio account number 4602440/48 and folio account numbers 40456995903, 419176169256, and 4032883 1966 held with Respondent Nos. 2 and Respondent No. 3.*
- c. *That pending the hearing and final disposal of the Petition, this Hon'ble Tribunal is pleased to direct Respondent No. 2 and Respondent No. 3 to liquidate the Mutual Funds in the folio account number 4602440/48 held with Respondent No. 2 and folio account number held with Respondent No. 3 40456995903, 419176169256, and 40328831966 as and when such application is made by the Applicant and to thereafter credit the amounts receivable to the Primary Bank Account (Savings Bank Account No. 028101 00044837) maintained by the Applicant with Respondent No. 4.*
- d. *For ad-interim relief in terms of the prayer clauses (a) to (c) above.*



- 3) Although the Union of India has not filed Reply and the Counsel for the Union of India seeks time to file Reply in the matter, however, we are of the considered opinion that this Bench has earlier passed Order dated 16.10.2024 in CA 330 of 2024 on identical facts.
- 4) The Applicant herein made investments in a mutual fund scheme of Respondent No.2 Company ICICI Prudential Asset Management Co. Ltd ("ICICI Prudential AMC") and Respondent No. 3 Nippon Life India Asset Management Limited ("Nippon Life AMC"). Accordingly, Respondent Nos. 2 and 3 allotted folio accounts to the Applicant, which reflect the securities owned by the Applicant through mutual fund schemes. The number of the folio accounts held with ICICI Prudential AMC is 4602440/48. The number of folio accounts held with Nippon Life AMC is 4045699503, 419176169256, and 40328831996.
- 5) The Applicant has a Savings Bank Account No. 028010100044837 with Respondent No.4 Axis Bank Ltd ("Prim my Bank Account"). Dividends, accretions, etc. that are earned through the subject mutual fund schemes are to be deposited directly into the Primary Bank Account.
- 6) The Applicant states that due to misinterpretation of the Order dated December 03, 2018, passed by this Tribunal in Company Petition No. 3638 of 2018 ("Petition"), the Folio Accounts of the Applicant have been locked



and moneys earned by the Applicant through the mutual fund schemes are not being deposited by Respondent Nos. 2 and 3 into his Primary Barile Account.

- 7) By way of the present application, the Applicant is seeking that the dividend and other benefits and entitlements be transferred to his Primary Bank Account maintained with Respondent No.4 bank.
- 8) In our considered view the dividend and other benefits and entitlements accruing to the Applicant's units held in above folio nos. ought to be credited to the designated accounts as and when it accrues and the Order dated December 03, 2018 stands relaxed to this extent in relation to the Applicant. Accordingly, The Respondent Nos. 2 and 3 are directed to transfer the funds accrued till date of the filing of this Application (after withholding tax as deducted, if applicable) in folio account number 4602440/48 held with Respondent No. 2 and folio account number 4045699503, 419176169256, and 40328831996 held with Respondent No. 3 to the Applicant's Primary Bank Account (Savings Bank Account No. 028010100044837) with the Respondent No. 4 bank.
- 9) As regards open ended relaxation for liquidation of mutual fund units lying in aforesaid folio accounts as and when the Applicant desires, we are of considered view that this Tribunal does not find any reason for giving such open ended directions and the Applicant shall be at liberty to pray for such liquidation as and when he decides to do so, which shall be considered by this Tribunal on merit of case and the facts in existence at the time of such



consideration. However, we consider it appropriate to clarify that the units which are due for redemption, can be redeemed on maturity date by Respondent No. 2 and 3 and the proceeds of such redemption be deposited in the account maintained with Respondent No. 4.

- 10) Respondent No. 5 is directed to issue necessary directions to Respondent No. 2 and Respondent No. 3 for unlocking folio account number 4602440/48 and folio account numbers 40456995903, 419176169256, and 4032883 1966 held with Respondent Nos. 2 and 3, if Respondent No. 5 had given any such directions earlier pursuant to Order dated December 03, 2018.
- 11) The Applicant shall intimate the Union of India within 7 working days within the date of credit of proceeds of any such redemption taking place on maturity.
- 12) In terms of the above, the Company Application bearing CA No. 241 of 2025 is allowed and disposed of.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Vedant Kedare
(Stenographer)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)