

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 3672 of 2019 & 2301, 5031, 5033, 5036 of 2023,
2001, 3611, 4963, 5868, 6867, 8006, 8007,8008, 8399, 8402 of 2024
&
1565, 1913, 2134, 2230, 2301, 2495, 4103, 4417, 4676 of 2025
&
10, 234, 331, 341, 392, 420, 592, 1729, 2737, 2738, 2739, 2781, 2782,
2783 of 2026

In
Comp. App. (AT) No. 346 of 2018

IN THE MATTER OF:

Union of India **...Appellant(s)**

Versus

**Infrastructure Leasing and
Financial Services Ltd. & Ors.** **...Respondent(s)**

With
Comp. App. (AT) No. 347 of 2018

IN THE MATTER OF:

Infrastructure Leasing and Financial Services Ltd. **...Appellant(s)**

Versus

Union of India & Ors. **...Respondent(s)**

Present:

Ms. Anju Jain, Mr. Hitesh Sachar, Mr. Rifat Touhid, Advocates for I.A. 1565.

Ms. Prachi Jain, Ms. Bhavya Khosla, Mr. Brijesh Kumar Tamber, Mr. Prateek Kushwaha, Advocates.

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Aayush Jain and Mr. Avinash, Advocates for I.A. No. 5033 of 2023.

Mr. Krishnendu Datta, Sr. Advocate with Mr. Aayush Jain, Mr. Avinash and Ms. Alina Mathew, Advocates for IA. 1729 of 2026.

Mr. Suraj Malik, Ms. Rajreeta Ghosh, Mr. Rahul Kumar and Ms. Muskan Saxena, Advocates for I.A. No. 2001 of 2025.

Mr. Ishaan Duggal, Ms. Ruchi Goyal, Advocates.

Mr. Krishnan Venugopal, Sr. Advocate with Mr. Sanjay Kapur, Mr. Surya Prakash and Ms. Smruthi Santha, Advocates for SBI in IA 2134 of 2025.

Mr. Sanjay Bajaj, Shivam Takkar and Mr. Shaurya Ruhela, Advocates for IA 2301 and 5031 of 2023.

Mr. Sanjay Bajaj, Shivam Takkar and Mr. Shaurya Ruhela, Advocates for IA 4103 and 2495 of 2025.

Mr. Krishnendu Datta, Sr. Advocate with Mr. Aayush Jain, Mr. Avinash and Ms. Alina Mathew, Advocates for IA 2301 of 2025.

Ms. Niharika Jalan and Ms. Nishita Jindal, Advocates for IA 1417 of 2025.

Mr. Abhijeet Sinha, Sr. Advocate with Ms. Heena Kochar, Mr. Vishnu Sriram, Mr. Diwakar Maheshwari, Mr. Karan Bhootra and Mr. Shreytas, Advocate for IA 3672 of 2019.

Mr. Arun Kathpalia, Sr. Advocate with Mr. Sanjeev Sharma and Ms. Vaishali Goyal, Advocates for ARCIL.

Mr. Gopal Jain, Sr. Advocate with Mr. Raunak Dhillon, Ms. Isha Malik, Mr. Nihaad Dewan and Ms. Angela Dua, Advocates for IL & FS.

Ms. Kashika Singla, Mr. Ved Prakash Bhatt and Mr. Hashmat Nabi, Advocates for IA 420 of 2026.

Mr. Gopal Jain, Sr. Advocate with Mr. Kuber Dewan, Ms. Neeharika Aggarwal, Mr. Kaustubh Srivastava, Ms. Kriti Sharma, Advocates for IA. 392 of 2026.

Mr. Gopal Jain, Sr. Advocate with Ms. Kriti Sharma, Mr. Kuber Dewan and Mr. Kaustubh Srivastava, Advocates for IA. 592 of 2026

Mr. Gopal Jain, Sr. Advocate with Mr. Kuber Dewan, Ms. Neeharika Aggarwal, Mr. Kaustubh Srivastava, Ms. Kriti Sharma, Advocates for IA No's. 2737, 2738, 2739, 2781, 2782 and 2783 of 2026.

Mr. Malak Bhatt and Ms. Neeha Nagpal, Advocates for IA. 4963 of 2024.

Mr. Avrojoyoti Chatterjee and Mr. Rajiv S. Roy, Advocates for Canara Bank in IA 8402, 6887, 8399 of 2024.

ORDER
(Hybrid Mode)

30.04.2026 I.A. No. 1913 of 2025: This application has been filed by Indian Bank. Ld. Counsel for the Applicant submits that due to completion of distribution this application has become infructuous. I.A. No. 1913 of 2025 dismissed as infructuous.

I.A. No. 1565 of 2025: This application has been filed by Employees Provident Fund Organization with respect to their claim. Ld. Counsel for the IL&FS submits that claim can be filed by the Applicant before the GT claim management. It shall be open for the applicant to file claim before the claim management. Without expressing merits on claim, I.A. No. 1565 of 2025 is disposed of.

I.A. No. 4103 of 2025: Ld. Counsel for the Applicant seeks liberty to file an affidavit in support of the I.A. which may be done within two weeks.

List this Application on **19.05.2026 at 02:00 P.M.**

I.A. No. 3672 of 2019: Ld. Counsel for the Applicant seeks liberty to file rejoinder within two weeks.

List this Application on **19.05.2026 at 02:00 P.M.**

I.A. No. 2301 of 2025 & I.A. No. 1729 of 2026: Ld. Counsel for the Applicant seeks liberty to file rejoinder within two weeks.

List this Application on **19.05.2026 at 02:00 P.M.**

I.A. No. 420 of 2026: This application has been filed by the ITNL seeking a direction to Punjab National Bank to immediately process closure of the PNB Account bearing Account No.4064002100014765.

Ld. Counsel for the Punjab National Bank submits that Punjab National Bank has no objection in processing and closing the account and transferring to the Axis Bank Account bearing Account No. 0280102000009072. There being no objection to the prayer, we allow the prayer. We direct Punjab National Bank to do the need.

Application is disposed of.

I.A. No. 8399 of 2024: Ld. Counsel for the Respondent No.1 prays for and is allowed to file reply within two weeks.

List this Application on **19.05.2026 at 02:00 P.M.**

I.A. No. 2737 of 2026, I.A. No. 2738 of 2026, I.A. No. 2739 of 2026, I.A. No. 2781 of 2026, I.A. No. 2782 of 2026 & I.A. No. 2783 of 2026:

Issue Notice:

Reply, if any, be filed within two weeks.

List this Application on **19.05.2026 at 02:00 P.M.** Pleadings be completed in I.A.s where directions have already been issued by the next date.

I.A. No. 234 of 2026 & I.A. No. 341 of 2026: Let copy be served to other side, list this Application on **19.05.2026 at 02:00 P.M.**

List rest of the I.A.'s on **19.05.2026 at 02:00 P.M.**

**[Justice Ashok Bhushan]
Chairperson**

**[Indevar Pandey]
Member (Technical)**

Abhishek/md