

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

Present:

For Appellant:

Mr. Tushar Mehta, Solicitor General,
Mr. Kanu Agarwal, Advocate Mr. Manmohan
Juneja, Regional Director, MCA, Mr. Sanjay
Shorey, Director (L&P), for Union of India.

For Respondents:

Mr. Ramji Srinivasan, Senior Advocate with
Ms. Gauri Rasgotra, Mr. L. Vishwanathan,
Mr. Raunak Dhillon, Mr. Vikash Kumar Jha,
Mr. Karan Khanna, Mr. Aditya Sikka,
Advocates for Respondent No.1 (IL&FS).

Mr. Rajnish Singh and Ms. Shreya Kohli,
Advocates for M/s Expo Infrastructure.

Mr. A.M. Singhvi, Senior Counsel Mr. Diwakar
Maheshwari, Mr. Avishkar Singhvi, Mr.
Shreyas Edupuganti, Mr. Rajeev Vidhani, and
Mr. Aditya V. Singh, Advocates for IndusInd
Bank.

Mr. Anshuman Gupta, Mr. Syed Arsalan Abid
and Mr. Prateek Khaitan, Advocates for
Jammu & Kashmir Bank Ltd.

Mr. R.B. Trivedi, Advocate for Bank of India

Mr. Raghav Seth, Respondent Nos. 4 to 8.

Mr. Debal Banerjee, Senior Advocate assisted
by Mr. Pankaj Vivek, Ms. Bidyarani,
Advocates for R-13 (Bank of Baroda)

Mr. Sanjiv Sen, Sr. Advocate with Mr.
Satendra K. Rai, Advocate in I.A No. 2056 of
2018.

Mr. Brijesh Kumar Tamber and Mr. Avirup E.
Benjamin, Advocates for Indian Bank and
Allahabad Bank

Mr. Ashish Rana, Mr. Surekh Kant Boxy, Advocates for Exim bank.

Mr. Sandeep Sethi along with Mr. Atul Batra, Ms. Priya Singh and Ms. Shreya Mathur, Advocates for Mother Dairy Fruits & Vegetables.

Mr. Mukul Rohatgi, Senior Advocate, Mr. Arun Kathpalia, Mr. Amrendra Sharan, Mr. Abhinav Vashisht, Senior Advocates along with Mr. Maanmeet Singh, Mr. Ankrit Gupta, Ms. A. Amchyl, Ms. Geetanjali Shalin and Ms. Ria Kohli, Advocates for Intervenors in IA No. 202-203

Mr. Vardhman Kaushik, Ms. Sangkrito Ray Choudhuri, Mr. Naresh Kaushik and Mr. Ravi Singh, Advocates for Intervenors.

Ms. Sakshee Sharma, Advocate for Intervener Enzo Infrastructure Ltd.

Mr. Rajeev Mehtra, Senior Advocate along with Ms. Vanita Bhargava, Mr. Aseem Chaturvedi and Ms. Wamika Trehan, Advocates for Applicant- Max Bhupa.

Ms. Vanita Bhargava, Mr. Aseem Chaturvedi and Ms. Wamika Trehan, Advocates for Applicant – Mashreq Bank.

Mr. Abhinav Vashisht, Senior Advocate with Ms. Vanita Bhargava, Mr. Aseem Chaturvedi Ms. Wamika Trehan and Mr. Sharangan A., Advocates for Applicant Aditya Birla Finance Limited.

Mr. Atul Shanker Mathur, Ms. Priya Singh and Ms. Sweta Singh, Advocates for Mother Dairy.

Mr. Sarojanand Jha and Ms. Purva Kohli, Advocates for Intervenors in IA No. 1960 & 1962 of 2018.

Mr. Sanjay Kapur and Ms. Megha Karnwal, Advocates for SBI- Respondent NO. 12.

Mr. Alok Dhir, Mr. Kunal Godhwani and Ms. Varsha Banerjee, Advocates for PNB.

Mr. Mritunjay Kr. Singh, Advocate for DHFL Pramerica Life Insurance Company.

Mr. Amit Chadha, Mr. S.K. Mishra, Senior Advocates along with Mr. Shivek Trehan and Mr. Mehal R. Gupta Advocates for Maharashtra Metrol Rail Corporation Ltd. in I.A. No. 2076 and 2077.

Mr. Amarendra Sharan, Senior Advocate with Mr. Aditya Sharma, Advocate for GHV (India Pvt. Ltd.

Mr. Sandeep Bajaj, Mr. Soayib Qereshi, Advocates for S.B.

Mr. P.V. Dinesh and Mr. R S Lakshman, Advocates for Intervenors SIDBI & MUDRA.

Mr. Priya Sharma, Advocate for Vijaya Bank

Mr. Sanjeev Singh and Ms. Amisha Agarwal, Advocates for Aditya Birla Finance Ltd.

Mr. Arun Kathpalia, Senior Advocate and Mr. Mohit singh, Advocate for ICICI Bank.

Mr. Rajiv Dutt, Senior Advocate with Ms. Kanika Singhal and Mr. Sameer Kumar, Advocate for Axis Bank.

Mr. Shivam Pandey, Advocate- Intervening Mutual Funds (TATA AMC]

Mr. Ashish Virmani and Mr. Himanshu Dhuper, Advocates for Egis India.

Mr. Abhishek Kumar and Ms. Arushi Gupta, Advocates for Respondent No. 14 - PFC.

Mr. Ashish Joshi, Advocate for Standard Chartered Bank

Ms. Richa Sandilya, Advocate for Indian Overseas Bank

Mr. Rajiv S. Roy, Mr. Avrojyoti Chaterjee, Mr. Abhijit S. Roy and Ms. Jaysree Saha, Advocate for Canara Bank and UCO Bank

Mr. Sidharth Sethi and Ms. Tanya Tiwari, Advocate for PFS

Mr. Shashwat Bhardwaj, Advocate for Ms. Anjali Sharma, Advocate for SAIL

Mr. Rohit Gandhi, Ms. Bindu Saxena and Ms. Aparajita Swarup, Advocates for IFFCO TOKIO

And ITGI Employees Provident Fund

Mr. Parag Maini and Mr. Abhimanyu Chopra,
Advocates for South Indian Bank

Mr. Ashish Rana and Mr. Anurag, Advocate for
EXIM Bank

Mr. Nakul Mohta, Advocate for Max Life
Insurance

Mr. H.S. Kohli, Advocate for Intervenor

Ms. Arveena Sharma, Advocate for HUDCO
Trust and Vistra ITCL (India) Ltd.

Ms. Jayashree S. Das Gupta, Advocate

Mr. Madhavan Sharma and Mr. Saransh Jain,
Advocate for Titan Company Limited

Mr. Vasanth Rajasekaran and Ms. Soumya
A.K., Advocates

Mr. Arun Sanwal, Advocate for ITPO

Mr. Aditya Verma and Mr. Shrey Patnaik,
Advocates for Costal Marine Constrcution

Mr. Ankit Vijaywargis and Mr. Shrey Patnaik,
Advocates for ERCON Medical Trust & ERCON
ECPF Trust

Mr. Anil Kher, Senior Advocate assisted by
Ms. Disha Bajaj, Advocates for Everest
Industry

Mr. S. Chakraborti, Mr. Ashish Mukhi, Ms.
Madhurima Sarani, Mr. Kamlendra P. Singh,
Advocates for UTI MF, UTI RSL, UTI AMC

Ms. Meenakshi Arora, Senior Advocate
assisted by Mr. Ranjit Prakash, Mr. Arun
Mani, Ms. Anannya Ghosh and Mr. Abhinav
Raghuvanshi, Advocates for Intervenor

Mr. Jay Savla and Mr. Jasdeep Singh Dhillon,
Advocates for Skylark INFRA and SAMMON
INFRA Corp.

Mr. R. Sudhinder, Ms. Nimita Kaul, Ms. Anita
Sameer, Advocates for Gravity Fund of
Housing Development Finance Corporation,
Superannuation Fund of Housing
Development Finance Corporation, Housing

Development Finance Corporation Ltd
Provident Fund and Gruh Finance Limited

Mr. Anand Shankar Jha, Md. Ali and Mr. Arpit
Gupta, Advocates for M &M and M&M Staff
Provident Fund

Ms. Swati Tiwari, Advocate for Eros
Infrastructure Pvt. Ltd.

With

Company Appeal (AT) No. 347 of 2018

IN THE MATTER OF:

Infrastructure Leasing and
Financial Services Ltd.

...Appellant

Vs.

Union of India & Ors.

...Respondent

For Appellant:

Mr. Ramji Srinivasan, Senior Advocate with
Ms. Gauri Rasgotra, Mr. L. Vishwanathan,
Mr. Raunak Dhillon, Mr. Vikash Kumar Jha,
Mr. Karan Khanna, Mr. Aditya Sikka, Ms.
Sylona Mohapatra and Ms. Ananya Dhar
Choudhury, Advocates.

For Respondents:

Mr. Tushar Mehta, Solicitor General,
Mr. Kanu Agarwal, Advocate Mr. Manmohan
Juneja, Regional Director, MCA, Mr. Sanjay
Shorey, Director (L&P), for Union of India.

Mr. Arun Kathpalia and Mr. Abhinav
Vashisht, Senior Advocates along with Ms.
Priya, Mr. Manmeet Singh, Mr. Anukrit
Gupta, Ms. A. Anchyil and Ms. Ria Kohli,
Advocates for Intervenors in IA No. 202-203

Mr. A.M. Singhvi, Senior Counsel with Mr.
Diwakar Maheshwari, Mr. Avishkar Singhvi,
Mr. Shreyas Edupuganti, Advocates for
IndusInd Bank.

Mr. Sanjiv Sen, Sr. Advocate with Mr.
Satendra K. Rai, Advocate.

Mr. Sandeep Sethi along with Mr. Atul Batra, Ms. Priya Singh and Ms. Shreya Mathur, Advocates for Mother Dairy Fruits & Vegetables.

Mr. Vishnu Sharma & Mr. Sourav Roy, Advocates for Noida Authorities.

Mr. R.B. Trivedi, Advocate for Bank of India - R-15.

Mr. Jasdeep J Dhillon, Mr. Mahfooz Nazki, Mr. Ashish Prasad and Mr. Sanyam Saxena Advocates

Ms. Sakshee Sharma, Advocate for Intervener Enzo Infrastructure Ltd.

Mr. Rajeev Mehtra, Senior Advocate along with Ms. Vanita Bhargava, Mr. Aseem Chaturvedi and Ms. Wamika Trehan, Advocates for Applicant- Max Bhupa

Ms. Vanita Bhargava, Mr. Aseem Chaturvedi and Ms. Wamika Trehan, Advocates for Applicant – Mashreq Bank

Mr. Abhinav Vashishth, Senior Advocate with Ms. Vanita Bhargava, Mr. Aseem Chaturvedi and Ms. Wamika Trehan and Mr. Ravitej Chilumuri, Advocates for Applicant Adita Birla Finance Limited.

Mr. Atul Shanker Mathur, Ms. Priya Singh and Ms. Sweta Singh, Advocates for Mother Dairy.

Mr. Sanjay Kapur and Ms. Megha Karnwal, Advocates for SBI- Respondent NO. 12.

Mr. Alok Dhir, Ms. Varsha Banerjee and Mr. Kunal Godhwani, Advocates for PNB.

Mr. Anand Varma and Mr. Shwetank Singh, Advocates for Intervenor

Mr. Mritunjay Kr. Singh, Advocate for DHFL Pramerica Life Insurance Company.

Mr. Nidhesh Gupta and Mr. S.K. Mishra, Senior Advocates along with Mr. Shivek Trehan and Mr. Mehul M. Gupta Advocates for Maharashtra Metro Rail Corporation Ltd. in I.A. No. 2076 and 2077.

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Mr. Sandeep Bajaj, Mr. Soayib Qereshi, Advocates for SIB.

Mr. P.V. Dinesh and Mr. R S Lakshman, Advocates for Intervenors SIDBI & MUDRA.

Mr. Priya Sharma, Advocate for Vijaya Bank

Mr. Sanjeev Singh and Ms. Amisha Agarwal, Advocates for Aditya Birla Finance Ltd.

Mr. Arun Kathpalia, Senior Advocate and Mr. Mohit singh, Advocate for ICICI Bank.

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Mr. Shivam Pandey, Advocate- Intervening Mutual Funds (TATA AMC]

Mr. Ashish Virmani and Mr. Himanshu Dhuper, Advocates for Egis India.

Mr. Abhishek Kumar and Ms. Arushi Gupta, Advocates for Respondent No. 14 - PFC.

Mr. Sanjay Bhatt, Advocate for IDBI Trust ship Service Ltd.

Mr. Shivansh Jolly, Advocate for APCO Titan

Mr. Sourav Roy and Mr. Gaurav Majumdar and Mr. Vishnu Sharma, Advocates for NOIDA

Mr. Aakash Sirohi and Ms. Indra, Advocates for Shakti Traders

Ms. Vanita Bhargava, Mr. Aseem Chaturvedi Ms. Wamika Trehan and Mr. Sharngan A., Advocates for Apollo Munch

Ms. Vanita Bhargava, Mr. Aseem Chaturvedi Ms. Wamika Trehan and Mr. Sharngan A., Advocates for Union Provident Fund Trust

Mr. Diwakar Maheshwari, Mr. Avishkar Singhvi, Mr. Shreyas Edupuganti, Advocates for Bajaj Finance Ltd. and Asian Paints Officers Provident Fund.

Mr. Abhishek Anand and Mr. Anant A. Pavgi,
Advocates for Federal Bank

Mr. Vikram Hegde, Advocate for IREDA

Ms. Priya Puri, Advocate for Indian Oil
Corporation Ltd.

O R D E R

11.02.2019— Dr. Abhishek Manu Singhvi, Mr. Arun Kathpalia, Mr. Abhinav Vashisht, Mr. Amrendra Saran, Mr. Rajiv Datta, learned senior counsels and other counsels appeared on behalf of the Intervener (Financial Creditors or Operational Creditors or other secured creditors. Intervention application(s) filed by them are allowed. Other Intervenors and the parties who intend to file impleadment application may file intervention application(s) before the next date. The office will accept the same and keep them on record.

2. Learned Senior Counsel for the 'Union of India' along with the counsel for the 'Infrastructure Leasing & Financial Service Limited' ("IL&FS" for short) contacted Hon'ble Justice (Retd.) D.K. Jain to seek his consent to supervise the operation of the 'Resolution Process' of the 'IL&FS Group Companies' and to discuss the terms and conditions of his Lordship's engagement. Pursuant to the meeting, the Hon'ble Justice (Retd.) D.K. Jain has consented and the terms and conditions are mentioned in the affidavit filed today (11th February, 2019).

3. The 'Union of India' has filed a list of '302 IL&FS Group Entities' at Annexure B; a list of 'Indian IL&FS Group Entities' has been shown as Annexure C comprising of 169 entities as follows:

**ANNEXURE B - LIST OF 302 IL&FS GROUP ENTITIES
(INCLUDING IL&FS)¹**

S. No.	Name of the IL & FS Group Entity
1.	Alcantarilla Fotovoltaica, S.L.
2.	Amravati Chikli Expressway Limited
3.	Andhra Pradesh Urban Infrastructure Asset Management Limited
4.	Antenea Seguridad y Medio Ambiente S.A.U.
5.	Area De Servicio Coiros S.L.U.
6.	Area De Servicio Punta Umbria, S.L.U
7.	Assam Power Project Development Company Limited
8.	Avash Logistic Park Pvt Ltd
9.	Badarpur Tollway Operations Management Limited
10.	Barwa Adda Expressway Limited
11.	Beasolarta S. L.U.
12.	Bengal Integrated Infrastructure Development Limited
13.	Bengal Urban Infrastructure Development Limited
14.	Baleshwar Kharagpur Expressway Limited
15.	Bhopal e-Governance Limited
16.	Bihar e-Governance Services Technologies Limited
17.	Bihar Power Infrastructure Company Private Ltd
18.	Canopy Housing & Infrastructure Limited
19.	Capacity Swap Linkages Limited
20.	CGI 8 SA
21.	Charminar RoboPark Limited
22.	Chattisgarh Highway Development Company Limited
23.	Chenani Nashri Tunnelway Limited
24.	Chennai Industrial Water Utility Company Limited
25.	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited
26.	Chongqing YuHe Expressway Company Limited
27.	CIESM-INTEVIA S.A.U.
28.	Con Interniño
29.	Cons. Carreteras del Sur
30.	Cons. Jose Saldis
31.	Conservacion de Infraestructuras de Mexico S.A. DE C.V.
32.	Consortio de Obras Civiles, Conciviles SRL
33.	Consortio Elsamex-Grusamar Ecuador
34.	Control 7, SAU
35.	CPG BPM Services Pvt. Limited
36.	Cross Border Power Transmission Limited
37.	Cuddalore Solar Power Private Limited
38.	Dakshin Dilli Swachh Initiatives Limited
39.	Damodar Valley Tourism Development Private Limited

¹ This list is based on the data provided by the relevant Respondent No. 1 Group Entity as of 30 November 2018 which was filed by Respondent No. 1 with the NCLAT on December 17, 2018 in Company Appeal (AT) No. 347 of 2018

40.	Dighi Port Limited
41.	Dighi Project Development Company Limited
42.	East Delhi Waste Processing Company Limited
43.	East Hyderabad Expressway Limited
44.	Elsamex Colombia SAS
45.	Elsamex India Pvt. Ltd.
46.	Elsamex Internacional S.L.U.
47.	Elsamex Maintenance Services Limited
48.	Elsamex Portugal S.A
49.	Elsamex Road Technology Company Limited
50.	Elsamex Roads and Infrastructure WLL
51.	Elsamex S.A
52.	Elsamex Vietnam Joint Stock Company
53.	ESM Mantenimiento Integral de SA de CV
54.	Etesian Urja Limited
55.	Fagne Songadh Expressway Limited
56.	Free Trade Warehousing Private Limited
57.	Futureage Infrastructure India Limited
58.	Geotecnia y Control de Qualitat SA
59.	GRICL Rail Bridge Development Company Limited
60.	Grusamar Engenharia & Consultoria Brasil Ltda
61.	Grusamar India Limited
62.	Grusamar Ingenieria Consulting Colombia SAS
63.	Grusamar Ingenieria Y Consulting, SLU
64.	Grusamar Progescan UTE Areas De Servicio
65.	Gujarat Industrial Infrastructure Project Limited
66.	Gujarat Integrated Maritime Complex Pvt Ltd
67.	Gujarat International Finance Tec-City Company Limited
68.	Gujarat Tourism Opportunity Limited
69.	Haldia Integrated Development Agency Limited
70.	Hazaribagh Ranchi Expressway Limited
71.	Hill County Properties Limited
72.	Hubballi Dharwad Water Supply Project Limited
73.	IFIN Realty Trust – Investment Committee
74.	IILP USA LLC
75.	IIML Asset Advisors Limited
76.	IIML Fund Managers (Singapore) PTE. Ltd.
77.	IIPL Laos Pte. Ltd.
78.	IKG Associates
79.	IL & FS Global Financial Services (HK) Ltd.
80.	IL & FS Global Financial Services (ME) Ltd.
81.	IL & FS Global Financial Services (UK) Limited
82.	IL & FS Global Financial Services Pte Ltd.
83.	IL & FS Infrastructure Equity Fund
84.	IL & FS Solar Power Limited
85.	IL&FS Airports Limited
86.	IL&FS Africa Infrastructure Development Company

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87.	IL&FS AMC Trustee Limited
88.	IL&FS Applied Academy Development Ltd.
89.	IL&FS Asian Infrastructure Managers Limited
90.	IL&FS Broking Services Private Limited (Formerly Known as Avendus Securities Pvt Ltd)
91.	IL&FS Capital Advisors Limited,
92.	IL&FS Cluster Development Initiative Limited
93.	IL&FS Doc Project Development Fund
94.	IL&FS Education & Technology Services Ltd.
95.	IL&FS Energy Development Company Limited
96.	IL&FS Engineering and Construction Company Limited
97.	IL&FS Environmental Infrastructure and Services Limited
98.	IL&FS Financial Services Limited
99.	IL&FS Global Pte Limited
100.	IL&FS IIDC Fund
101.	IL&FS Infra Asset Management Limited
102.	IL&FS Infrastructure Equity Fund – I
103.	IL&FS Investment Advisors LLC
104.	IL&FS Investment Managers Limited
105.	IL&FS Investment Trust – I
106.	IL&FS Investment Trust IV
107.	IL&FS Maritime Infrastructure Company Ltd.
108.	IL&FS Maritime International FZE
109.	IL&FS Maritime Offshore Pte Ltd
110.	IL&FS Milestone Realty Advisors Private Limited
111.	IL&FS Offshore Natural Resources Pte Ltd.
112.	IL&FS ORIX Trust
113.	IL&FS Paradip Refinery Water Limited
114.	IL&FS Portfolio Management Services Limited
115.	IL&FS Prime Terminals FZE
116.	IL&FS Rail Limited
117.	IL&FS Securities Services Ltd.
118.	IL&FS Skills Development Limited
119.	IL&FS Tamil Nadu Power Company Limited
120.	IL&FS Technologies Limited
121.	IL&FS Technologies Philippines Inc.
122.	IL&FS Township & Urban Assets Limited
123.	IL&FS Transportation Networks Limited
124.	IL&FS Urban Infrastructure Managers Limited
125.	IL&FS Water Limited
126.	IL&FS Wind Energy Limited
127.	IL&FS Wind Power Services Limited
128.	IMICL Dighi Martime Ltd.
129.	India Tourist & Heritage Village Pvt. Ltd.
130.	Indraprastha Energy and Waste Management Company Limited



131.	Infrastructure Development Corporation of Assam Ltd
132.	Infrastructure Development Company of Nagaland Pvt. Ltd.
133.	Infrastructure Leasing & Financial Services Limited
134.	Integrated Trans Log Development Company Limited
135.	Intevia-Grusamar-Dair UTE Seguridad Vial Bizkaia
136.	Inteval Gestao Integral Rodoviaria, S.A.
137.	INTL International DMCC
138.	ISSL Settlement & Transaction Services Limited
139.	ITNL Africa Projects Limited
140.	ITNL IECCL JV
141.	ITNL Infrastructure Developer LLC
142.	ITNL International Pte Limited
143.	ITNL KMB JV
144.	ITNL Offshore Pte Ltd.
145.	ITNL Offshore Three Pte Ltd.
146.	ITNL Offshore Two Pte. Ltd
147.	ITNL Road Infrastructure Development Company Limited
148.	ITNL Road Investment Trust
149.	ITNL Toll Management Services Limited
150.	Jharkhand Accelerated Road Development Company Limited
151.	Jharkhand E-Governance Solutions & Services Limited
152.	Jharkhand Infrastructure Development Corporate Ltd.
153.	Jharkhand Infrastructure Implementation Company Ltd.
154.	Jharkhand Road Projects Implementation Company Limited
155.	Jogihali Wind Energy Private Limited
156.	Jorabat Shillong Expressway Limited
157.	JV Elsamex-Ascon
158.	Kanak Resources Management Limited
159.	Karyavattom Sports Facilities Limited
160.	Kaze Energy Limited
161.	Khambhat Port Ltd.
162.	Khandke Wind Energy Private Limited
163.	Khed Sinnar Expressway Limited
164.	Kiratpur Ner Chowk Expressway Limited
165.	KSIIDC-IL&FS Project Development Company Limited
166.	Kukuza Project Development Company
167.	Lalpur Wind Energy Private Limited
168.	Land Registration Systems Inc.
169.	Livia India Limited
170.	Mahidad Wind Energy Private Limited
171.	Mangalore SEZ Ltd
172.	Mantenimiento y Conservacion de Vialidades S.A. de C.V.
173.	Maritime International Offshore Pte Ltd.
174.	Moradabad Bareilly Expressway Limited
175.	Mota Layja Gas Power Company Limited
176.	MP Border Checkpost Development Company Limited
177.	MP Toll Roads Limited



178.	Nana Layja Power Company Limited
179.	New Tirupur Area Development Corporation Ltd.
180.	Noida Toll Bridge Company Limited
181.	North Karnataka Expressway Limited
182.	Odhisha e-Governance Services Limited
183.	ONGC Tripura Power Company Limited
184.	Orissa Project Development Company Limited
185.	Pario Developers Private Limited
186.	Park Line LLC
187.	Patiala Bio Power Company Limited
188.	PDCOR Limited
189.	Porto Novo Maritime Ltd.
190.	PT Bangun Asia Persada
191.	PT Mantin Coal Mining
192.	Pune Sholapur Road Development Company Limited
193.	Ramagiri Renewable Energy Limited
194.	Ramky Elsamex Hyderabad Ring Road Ltd
195.	Ranchi Muri Road Development Limited
196.	Rapid MetroRail Gurgaon Limited
197.	Rapid MetroRail Gurgaon South Limited
198.	Ratedi Wind Power Private Limited
199.	RDF Power Projects Limited
200.	Road Infrastructure Development Company of Rajasthan Limited.
201.	Rohtas Bio Energy Limited
202.	Sabarmati Capital One Limited
203.	Sabarmati Capital Two Limited
204.	Saffron Investment Trust
205.	Se7en Factor Corporation
206.	Sealand Ports Pvt Ltd
207.	Sealand Warehousing Pvt. Ltd.
208.	Senalizacion Viales e Imagen S.A.U.
209.	Shendra Green Energy Limited
210.	Sikar Bikaner Highway Limited
211.	Sipla Wind Energy Ltd.
212.	Skill Training Assessment Management Partners Limited
213.	Sociedad Concesionaria Autovia A-4 Madrid S.A.
214.	South Coast Infrastructure Development Company of Andhra Pradesh Limited
215.	Srinagar Sonamarg Tunnelway Limited
216.	Standard Chartered IL&FS Investment Management (Singapore) Pte Limited
217.	Surya Urja Company of Rajasthan Limited
218.	Swayam Swachatta Initiative Limited
219.	Syniverse Technologies India Private Limited
220.	Tadas Wind Energy Limited
221.	Tamil Nadu Water Investment Company Limited

222.	Thiruvananthapuram Road Development Company Limited
223.	Tierra Enviro Limited
224.	Unique Waste Processing Company Limited
225.	Urban Mass Transit Company Limited
226.	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited. ²
227.	UTE Argentona Elsamex Rubai
228.	UTE Abastecimiento Metilla
229.	UTE Abedul Orihueia
230.	UTE Abedul Ponferrada
231.	UTE Abedul Villavidel
232.	UTE Abedul Zamora
233.	UTE Aena Almeria
234.	UTE Albartera
235.	UTE Almanzora
236.	UTE Alumbrado Tegueste
237.	UTE AP-7 Ondara 2
238.	UTE Arbrat Badalona
239.	UTE Arucas
240.	UTE Asistencia Camposol
241.	UTE Asistencia Molinar
242.	UTE Atenea-Paymacotas
243.	UTE Auditorias Fis Granada
244.	UTE Bialdeko
245.	UTE Bidegi
246.	UTE Bizcaya Bi
247.	UTE Burgos Sur
248.	UTE Camino Santiago
249.	UTE Ciesm Intevia Gike,
250.	UTE Ciesm-Intevia Dair-Itsak
251.	UTE Conservacion Almeria
252.	UTE Conservacion Caceres
253.	UTE Conservación Cádiz Sur (Martín Casillas)
254.	UTE Dair-Intevia
255.	UTE Elsamex – ITNL
256.	UTE Elsamex – Pulido
257.	UTE Elsgroup
258.	UTE Embalse de Flix
259.	UTE EPSILON VIAL
260.	UTE ES Mercadal
261.	UTE ESM Movilidad Ciesm
262.	UTE Etiopia Bure

² IL&FS Energy Development Corporation Limited (IEDCL) which holds 33.33% shareholding in one Urjankur Shree Tatyasaheb Kore Warana Power Limited (USTKWPL) has received sale consideration towards sale of its shareholding in USTKWPL. As of the date of the November Letter, USTKWPL was classified as "held for sale" in the balance sheet of IEDCL since the sale of IEDCL's shareholding in USTKWPL was pending approval.



263.	UTE Etiopia Nekemte
264.	UTE Etopia 35
265.	UTE Grusama Elsamex Atenea
266.	UTE Grusamar – Inserco Rambia Relamar
267.	UTE Grusamar Valmia,
268.	UTE Grusamar-Eyser
269.	UTE Huetor Vega
270.	UTE Inspeccion Autobuses Lineas Urbanas Murcia
271.	UTE Instalaciones del Cloro
272.	UTE Instalaciones Deportivas
273.	UTE Jaen Sur
274.	UTE LCA-Grusamar
275.	UTE Malaga Norte
276.	UTE Mar Menor
277.	UTE Montes Occidentales de Granada
278.	UTE Parking Estacion Intermodal
279.	UTE Parque Tentengorra
280.	UTE Piscirias Zomara II
281.	UTE Polideportivos Latina
282.	UTE Recloracion
283.	UTE Santiago AP-9
284.	UTE Seguridad Via Murcia II
285.	UTE Servicio Mantenimiento Las Palmas
286.	UTE Servicios Energeticos de Antequera
287.	UTE Servicios Energeticos las Palmas
288.	UTE Sevilla Este
289.	UTE SG 2/2008
290.	UTE SG-2/2011
291.	UTE Sistema Tarifario
292.	UTE STM Terres del L'Ebre
293.	UTE Tren Mallorca
294.	Uttarakhand Infrastructure Projects Company Limited
295.	Vansh Nimay Infraprojects Limited
296.	Vejas Power Projects Ltd.
297.	Vias Y Construcciones Viacon S.R.L
298.	Vizag Agriport Pvt. Ltd.
299.	Warora Chandrapur Ballarpur Toll Road Limited
300.	West Gujarat Expressway Limited
301.	Wind Urja India Private Limited
302.	Yala Construction Company Pvt. Ltd.

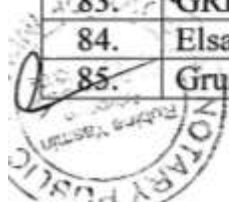


ANNEXURE C – LIST OF INDIAN IL&FS GROUP ENTITIES

S. No.	Name of the Indian IL&FS Group Entity
1.	IL&FS Financial Services Limited
2.	IL&FS Investment Managers Limited
3.	IL&FS Securities Services Limited
4.	IL&FS Transportation Networks Limited
5.	Chattisgarh Highway Development Company Limited
6.	IL&FS Airports Limited
7.	IL&FS Education & Technology Services Limited
8.	IL&FS Energy Development Company Limited
9.	IL&FS Environmental Infrastructure & Services Limited
10.	IL&FS Infrastructure Equity Fund
11.	IL&FS Investment Trust – I
12.	IL&FS Maritime Infrastructure Company Limited
13.	IL&FS Paradip Refinery Water Limited
14.	IL&FS Portfolio Management Services Limited
15.	IL&FS Township & Urban Assets Limited
16.	IL&FS Water Limited
17.	Jharkhand Accelerated Road Development Company Limited
18.	Khambhat Port Limited
19.	M P Toll Roads Limited
20.	Tamil Nadu Water Investment Company Limited
21.	IL&FS Technologies Limited
22.	Sealand Ports Private Limited
23.	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited
24.	ISSL Settlement & Transaction Services Limited
25.	ISSL CPG BPO Private Limited
26.	IL&FS Applied Academy Development
27.	Bihar e-Governance Services & Technologies Limited
28.	Gujarat International Finance Tec-city Company Limited
29.	Haldia Integrated Development Agency Limited
30.	IL&FS Doc Project Development Fund
31.	IKG Associates
32.	Jharkhand e-Governance Solutions & Services Limited
33.	Odisha e-Governance Services Limited
34.	Road Infrastructure Development Company of Rajasthan Limited
35.	Dighi Port Limited
36.	Dighi Project Development Company Limited
37.	Mangalore SEZ Limited
38.	New Tirupur Area Development Corporation Limited
39.	IL&FS Engineering and Construction Company Limited
40.	IL&FS Capital Advisors Limited
41.	IFIN Realty Trust



42.	IL&FS Infrastructure Equity Fund - I
43.	IL&FS IIDC Fund
44.	IL&FS Investment Trust – IV
45.	IL&FS Broking Services Private Limited
46.	IL&FS ORIX Trust
47.	Syniverse Technologies (India) Private Limited
48.	IL&FS Asian Infrastructure Managers Limited
49.	IL&FS Urban Infrastructure Managers Limited
50.	IIML Asset Advisors Limited
51.	IL&FS Infra Asset Management Limited
52.	IL&FS AMC Trustee Limited
53.	Andhra Pradesh Urban Infrastructure Asset Management Limited
54.	IL&FS Milestone Realty Advisors Private Limited
55.	Badarpur Tollway Operations Management Limited
56.	Baleshwar Kharagppur Expressway Limited
57.	Charminar Robopark Limited
58.	Chenani Nashri Tunnelway Limited
59.	East Hyderabad Expressway Limited
60.	Futureage Infrastructure India Limited
61.	Hazaribagh Ranchi Expressway Limited
62.	IL&FS Rail Limited
63.	ITNL Road Infrastructure Development Company Limited
64.	ITNL Road Investment Trust
65.	Jharkhand Road Projects Implementation Company Limited
66.	Karyavattom Sports Facilities Limited
67.	Kiratpur Ner Chowk Expressway Limited
68.	Moradabad Bareilly Expressway Limited
69.	MP Border Checkpost Development Company Limited
70.	North Karnataka Expressway Limited
71.	Pune Sholapur Road Development Company Limited
72.	Rapid Metro Rail Gurgaon Limited
73.	Ranchi Muri Road Development Limited
74.	Sikar Bikaner Highway Limited
75.	Vansh Nimay Infraprojects Limited
76.	West Gujarat Expressway Limited
77.	Rapid Metro Rail Gurgaon South Limited
78.	Khed Sinnar Expressway Limited
79.	Barwa Adda Expressway Limited
80.	Jharkhand Infrastructure Implementation Company Limited
81.	Amravati Chikhli Expressway Limited
82.	Fagne Songadh Expressway Limited
83.	GRICL Rail Bridge Development Company Limited
84.	Elsamex India Private Limited
85.	Grusamar India Limited



86.	Yala Construction Company Private Limited
87.	Elsamex Maintenance Services Limited
88.	Jorabat Shillong Expressway Limited
89.	Thiruvananthapuram Road Development Company Limited
90.	Warora Chandrapur Ballarpur Toll Road Limited
91.	ITNL Toll Management Services Limited
92.	Noida Toll Bridge Company Limited
93.	Srinagar Sonamarg Tunnelway Limited
94.	Pario Developers Private Limited
95.	Hubballi Dharwad Water Supply Project Limited
96.	IL&FS Cluster Development Initiative Limited
97.	IL&FS Skills Development Corporation Limited
98.	Skill Training Assessment Management Partners Limited
99.	Capacity Swap Linkages Limited
100.	Nana Layja Power Company Limited
101.	Vejas Power Projects Limited
102.	Mota Layja Gas Power Company Limited
103.	IL&FS Wind Energy Limited
104.	IL&FS Tamil Nadu Power Company Limited
105.	IL&FS Solar Power Limited
106.	Shendra Green Energy Limited
107.	Ramgiri Renewable Energy Limited
108.	Sipla Wind Energy Limited
109.	Patiala Bio Power Company Limited
110.	Rohtas Bio Energy Limited
111.	Cuddalore Solar Power Private Limited
112.	IL&FS Wind Power Services Limited
113.	Mahidad Wind Energy Private Limited
114.	Joghali Wind Energy Private Limited
115.	Ratedi Wind Power Private Limited
116.	Lalpur Wind Energy Private Limited
117.	Bihar Power Infrastructure Company Private Limited
118.	Assam Power Project Development Company Limited
119.	Cross Border Power Transmission Limited
120.	ONGC Tripura Power Company Limited
121.	Saurya Urja Company of Rajasthan Limited
122.	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited
123.	Kanak Resources Management Limited
124.	Unique Waste Processing Company Limited
125.	Tierra Enviro Limited
126.	RDF Power Projects Limited
127.	Dakshin Dilli Swachh Initiative Limited
128.	East Delhi Waste Processing Company Limited
129.	Swayam Swachhta Initiative Limited
130.	IMICL Dighi Maritime Limited



131.	Porto Novo Maritime Limited
132.	India Tourist & Heritage Village Private Limited
133.	Gujarat Integrated Maritime Complex Private Limited
134.	Avash Logistic Park Private Limited
135.	Sealand Warehousing Private Limited
136.	Vizag Agriport Private Limited
137.	Sabarmati Capital One Limited
138.	Sabarmati Capital Two Limited
139.	Hill County Properties Limited
140.	Wind Urja India Private Limited
141.	Kaze Energy Limited
142.	Etesian Urja Limited
143.	Tadas Wind Energy Private Limited
144.	Khandke Wind Energy Private Limited
145.	Indraprastha Energy & Waste Management Company Limited
146.	Chennai Industrial Water Utility Company Limited
147.	Integrated Trans Log Development Company Limited
148.	Bengal Integrated Infrastructure Development Limited
149.	Bengal Urban Infrastructure Development Limited
150.	Damodar Valley Tourism Development Private Limited
151.	Gujarat Industrial Infrastructure Projects Limited
152.	Gujarat Tourism Opportunity Limited
153.	Infrastructure Development Company of Nagaland Private Limited
154.	Infrastructure Development Corporation of Assam Limited
155.	Jharkhand Infrastructure Development Corporation Limited
156.	KSIIDC-IL&FS Project Development Company Limited
157.	Orissa Project Development Company Limited
158.	South Coast Infrastructure Development Company of Andhra Pradesh Limited
159.	Uttarakhand Infrastructure Projects Company Limited
160.	PDCOR Limited
161.	Free Trade Warehousing Private Limited
162.	Canopy Housing & Infrastructure Limited
163.	Urban Mass Transit Company Limited
164.	Bhopal e-Governance Limited
165.	LIVIA India Limited
166.	Ramky Elsamex Hyderabad Ring Road Limited
167.	Infrastructure Leasing & Financial Services
168.	ITNL KMB JV / PLSC Kyimetrobud (KMB)
169.	ITNL IECCL JV / MP Road Development Corporation



4. Another list of 'Overseas IL&FS Group Entities' incorporated outside India comprising 133 entities has been shown as Annexure D, as follows:

ANNEXURE D - LIST OF OVERSEAS IL&FS GROUP ENTITIES

S. No.	Name of Overseas IL&FS Group Entity
1.	IL&FS Global Pte Limited
2.	Alcantarilla Fotovoltaica, S.L.
3.	Antenea Seguridad y Medio Ambiente S.A.U.
4.	Area De Servicio Coiros S.L.U.
5.	Area De Servicio Punta Umbria, S.L.U
6.	Beasolarta S. L.U.
7.	CIESM-INTEVIA S.A.U.
8.	Conservacion de Infraestructuras de Mexico S.A. DE C.V.
9.	Control 7, SAU
10.	Elsamex Colombia SAS
11.	Elsamex Internacional S.L.U.
12.	Elsamex Portugal S.A
13.	Elsamex S.A
14.	ESM Mantenimiento Integral de SA de CV
15.	Grusamar Engenharia & Consultoria Brasil Ltda
16.	Grusamar Ingenieria Consulting Colombia SAS
17.	Grusamar Ingenieria Y Consulting, SLU
18.	IIML Fund Managers (Singapore) PTE. Ltd.
19.	IILP USA LLC
20.	IIPL Laos Pte. Ltd.
21.	IL & FS Global Financial Services (HK) Ltd.
22.	IL & FS Global Financial Services (ME) Ltd.
23.	IL & FS Global Financial Services (UK) Limited
24.	IL & FS Global Financial Services Pte Ltd.
25.	IL&FS Africa Infrastructure Development Company
26.	IL&FS Investment Advisors LLC
27.	IL&FS Maritime International FZE
28.	IL&FS Maritime Offshore Pte Ltd
29.	IL&FS Offshore Natural Resources Pte Ltd.
30.	IL&FS Prime Terminals FZE
31.	IL&FS Technologies Philippines Inc.
32.	Inteval Gestao Integral Rodoviaria, S.A.
33.	ITNL Africa Projects Limited
34.	INTL International DMCC
35.	ITNL Infrastructure Developer LLC
36.	ITNL International Pte Limited
37.	ITNL Offshore Pte Ltd.
38.	ITNL Offshore Two Pte. Ltd
39.	ITNL Offshore Three Pte Ltd.
40.	Land Registration Systems Inc.
41.	Mantenimiento y Conservacion de Vialidades S.A. de C.V.
42.	Maritime International Offshore Pte Ltd.
43.	Park Line LLC
44.	Elsamex Vietnam Joint Stock Company



45.	PT Bangun Asia Persada
46.	PT Mantin Coal Mining
47.	Saffron Investment Trust
48.	Se7en Factor Corporation
49.	Senalizacion Viales e Imagen S.A.U.
50.	Chongqing YuHe Expressway Company Limited
51.	Consorcio de Obras Civiles, Conciviles SRL
52.	Geotecnia y Control de Qualitat SA
53.	Kukuza Project Development Company
54.	Standard Chartered IL&FS Investment Management (Singapore) Pte Limited
55.	Vias Y Construcciones Viacon S.R.L
56.	UTE Embalse de Flix
57.	Cons. Jose Saldis
58.	UTE Dair-Intevia
59.	UTE Conservación Cádiz Sur (Martín Casillas)
60.	UTE Argentona Elsamex Rubai
61.	UTE Elsamex – ITNL
62.	UTE SG 2/2008
63.	Grusamar Progescan UTE Areas De Servicio
64.	UTE Arucas
65.	Intevia-Grusamar-Dair UTE Seguridad Vial Bizkaia
66.	UTE Abedul Orihueia
67.	UTE Abedul Ponferrada
68.	UTE Abedul Villavidel
69.	UTE Abedul Zamora
70.	UTE Almanzora
71.	UTE Asistencia Molinar
72.	UTE Atenea-Paymacotas
73.	UTE Camino Santiago
74.	UTE Bizcaya Bi
75.	UTE Conservacion Almeria
76.	UTE Conservacion Caceres
77.	UTE Grusamar-Eyser
78.	UTE Grusamar – Inserco Rambia Relamar
79.	UTE Parking Estacion Intermodal
80.	UTE SG-2/2011
81.	UTE Tren Mallorca
82.	Consorcio Elsamex-Grusamar Ecuador
83.	JV Elsamex-Ascon
84.	UTE Elsamex – Pulido
85.	UTE AP-7 Ondara 2
86.	UTE ESM Movilidad Ciesm
87.	UTE Etopia 35
88.	UTE Sistema Tarifario
89.	UTE Servicios Energeticos de Antequera
90.	UTE Burgos Sur

91.	UTE Alumbrado Tegueste
92.	UTE Servicios Energeticos las Palmas
93.	UTE Jaen Sur
94.	UTE Ciesm-Intevia Dair-Itsak
95.	UTE Elsgroup
96.	UTE Santiago AP-9
97.	UTE Inspeccion Autobuses Lineas Urbanas Murcia
98.	UTE Sevilla Este
99.	UTE Malaga Norte
100.	UTE Arbrat Badalona
101.	UTE Seguridad Via Murcia II
102.	UTE Polideportivos Latina
103.	UTE Instalaciones Deportivas
104.	UTE STM Terres del L'Ebre
105.	UTE Servicio Mantenimiento Las Palmas
106.	UTE Auditorias Fis Granada
107.	Con Interniño
108.	Cons. Carreteras del Sur
109.	UTE Etiopia Bure
110.	UTE Etiopia Nekemte
111.	UTE Bialdeko
112.	UTE LCA-Grusamar
113.	UTE Piscirias Zomara II
114.	UTE ES Mercadal
115.	UTE Instalaciones del Cloro
116.	UTE Parque Tentengorra
117.	UTE Mar Menor
118.	UTE Montes Occidentales de Granada
119.	UTE Recloracion
120.	UTE EPSILON VIAL
121.	UTE Grusamar Valmia,
122.	UTE Ciesm Intevia Gike,
123.	UTE Aena Almeria
124.	UTE Albartera
125.	UTE Abastecimiento Metilla
126.	UTE Bidegi
127.	UTE Asistencia Camposol
128.	UTE Huetor Vega
129.	UTE Grusama Elsamex Atenea
130.	CGI 8 SA
131.	Elsamex Road Technology Company Limited
132.	Elsamex Roads and Infrastructure WLL
133.	Sociedad Concesionaria Autovia A-4 Madrid S.A.



5. With regard to the aforesaid 133 entities of the 'IL&FS Group Companies (Offshore) incorporated outside the territorial jurisdiction of India as shown at Annexure D, prayer has been made that these 'Offshore Group Entities' be excluded from the purview of the interim order passed by this Appellate Tribunal on 15th October, 2018, though, the resolution of the 'Offshore Group Entities' will be subject to the decision of the management of the Board of Directors and supervision of the Hon'ble Justice (Retd.) D.K. Jain.

6. Taking into consideration the stand taken by the 'Union of India' as agreed by the 'IL&FS', we exclude '133 Offshore Group Entities' incorporated out of India as shown in Annexure D from the purview of our order dated 15th October, 2018. However, the resolution for those 'Offshore Group Entities' may be taken up by the Board of Directors of 'IL&FS' under the supervision of the Hon'ble Justice (Retd.) D.K. Jain. The decision as may be taken with regard to the 'Offshore Group Entities' incorporated outside the territorial jurisdiction of India may be presented before the National Company Law Tribunal, Mumbai Bench, which is hearing the main petition.

7. Out of '169 Group Entities' incorporated within the territorial jurisdiction of India (Domestic Group Entities) as shown in Annexure C have been marked as (a) "Green Entities" (b) "Amber Entities" (c) "Red Entities".

8. The stand of the 'Union of India' in regard of those Entities is as follows:

"7. Further, as per the order dated February 4, 2019 passed by this Hon'ble Tribunal in the present

appeal, this Hon'ble Tribunal directed the Appellant to give details of:

- a) **“Green Entities”** : Domestic Group Entities which can continue meet all their payment obligation (both financial and operational) as and when they become due;
- b) **“Amber Entities”** : Domestic Group Entities which are not able to meet all their obligations (financial and operational), but can meet only operational payment obligations and payment obligations to senior secured financial creditors; and
- c) **“Red Entities”** : Domestic Group Entities which cannot meet their payment obligations towards even senior secured financial creditors, as and when such payment obligations become due.

The classification of entities into “Green”, “Amber” and “Red” has been done by the Resolution Consultant appointed by the New Board of Respondent No.1 based on a 12-month cash flow based solvency test.”

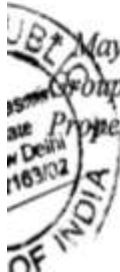
9. From the aforesaid list, we find that ‘22 Group Companies’ have been marked as “Green Entities”, ‘10 Group Companies’ have been marked as “Amber Entities” and ‘38 Group Companies’ have been marked as “Red Entities”. Remaining ‘Indian IL&FS Group Entities’ approximately 100 in total are yet to be classified. List of “22 Green Entities” at Annexure E, are as follows:

ANNEXURE E - LIST OF "GREEN" – INDIAN IL&FS GROUP ENTITIES

Sr. No.	Name of "Green" – Indian IL&FS Group Entity
1.	IL&FS Investment Managers Limited
2.	IL&FS Securities Services Limited
3.	IL&FS Paradip Refinery Water Limited
4.	Tamil Nadu Water Investment Company Limited [#]
5.	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited
6.	ISSL Settlement & Transaction Services Limited
7.	IL&FS Asian Infrastructure Managers Limited
8.	IL&FS Urban Infrastructure Managers Limited
9.	IIML Asset Advisors Limited
10.	IL&FS Infra Asset Management Limited
11.	Andhra Pradesh Urban Infrastructure Asset Management Limited
12.	North Karnataka Expressway Limited
13.	Jharkhand Infrastructure Implementation Company Limited
14.	IL&FS Solar Power Limited
15.	Ratedi Wind Power Private Limited
16.	Lalpur Wind Energy Private Limited
17.	Maytas Logiparks (Isnapur) Private Limited [*]
18.	Wind Urja India Private Limited
19.	Kaze Energy Limited
20.	Etesian Urja Limited
21.	Tadas Wind Energy Private Limited
22.	Khandke Wind Energy Private Limited

[#] This entity has been classified as a "Green Company" based on representations made to the IL&FS management that the Government of Tamil Nadu, which is one of the shareholders of the company and the only financial creditor of the company shall provide suitable relaxations (in respect of its loan) to enable the company to meet its payment obligations.

^{*} Maytas Logiparks (Isnapur) Private Limited does not form part of the 301 IL&FS Group Entities which was filed with the NCLT, but is subsidiary of Hill County Properties Limited, which was listed as an indirect associate of IL&FS.



10. List of “10 Amber Entities” at Annexure F, are as follows:

ANNEXURE F - LIST OF “AMBER” - INDIAN IL&FS GROUP ENTITIES

Sr. No.	Name of the “Amber”- IL&FS Group Entity
1.	Chenani Nashri Tunnelway Limited
2.	East Hyderabad Expressway Limited
3.	Hazaribagh Ranchi Expressway Limited
4.	ITNL Road Infrastructure Development Company Limited
5.	Jharkhand Road Projects Implementation Company Limited
6.	Moradabad Bareilly Expressway Limited
7.	West Gujarat Expressway Limited
8.	Jorabat Shillong Expressway Limited
9.	Thiruvananthapuram Road Development Company Limited
10.	IL&FS Tamil Nadu Power Company Limited

Note: For the purposes of determining Amber Entities, in addition to ability of making payments to senior, secured creditors of such companies as and when they fall due, the cashflow sufficiency to meet current operational payments (post 30 September 2018) has been considered.

11. List of “38 Red Entities” at Annexure G, are shown below:

ANNEXURE G - LIST OF “RED” - INDIAN IL&FS GROUP ENTITIES

S. No.	Name of the “Red” - IL&FS Group Entity
1.	Infrastructure Leasing & Financial Services Ltd.
2.	IL&FS Financial Services Limited
3.	IL&FS Transportation Networks Limited
4.	IL&FS Energy Development Company Limited
5.	IL&FS Environmental Infrastructure & Services Limited
6.	IL&FS Maritime Infrastructure Company Limited
7.	IL&FS Township & Urban Assets Limited
8.	Bihar e-Governance Services & Technologies Limited
9.	Road Infrastructure Development Company of Rajasthan Limited
10.	IL&FS Engineering and Construction Company Limited
11.	Baleshwar Kharagppur Expressway Limited
12.	IL&FS Rail Limited
13.	Karyavattom Sports Facilities Limited
14.	Kiratpur Ner Chowk Expressway Limited
15.	MP Border Checkpost Development Company Limited
16.	Pune Sholapur Road Development Company Limited
17.	Rapid Metro Rail Gurgaon Limited
18.	Sikar Bikaner Highway Limited
19.	Rapid Metro Rail Gurgaon South Limited
20.	Khed Sinnar Expressway Limited
21.	Barwa Adda Expressway Limited
22.	Amravati Chikhli Expressway Limited
23.	Fagne Songadh Expressway Limited
24.	Elsamex Maintenance Services Limited
25.	ITNL Toll Management Services Limited
26.	Noida Toll Bridge Company Limited
27.	Srinagar Sonamarg Tunnelway Limited
28.	Skill Training Assessment Management Partners Limited
29.	IL&FS Wind Energy Limited
30.	Unique Waste Processing Company Limited
31.	RDF Power Projects Limited
32.	Dakshin Dilli Swachh Initiative Limited
33.	East Delhi Waste Processing Company Limited
34.	Sabarmati Capital One Limited
35.	Sabarmati Capital Two Limited
36.	Bhopal e-Governance Limited
37.	LIVIA India Limited
38.	ITNL KMB JV / PLSC Kyimetrobud (KMB)

Note: Where the relevant “Red” - Indian IL&FS Group Company does not have senior secured financial debt, the unsecured (operational and

financial) debt of that Indian IL&FS Group Company has been considered, which also cannot be fully paid as and when it falls due.

12. With regard to “22 Green Entities”, prayer has been made to allow the ‘Board of Directors’ of ‘IL&FS’ to permit all “Green Entities” to service their debt obligations as per scheduled repayment. It has been further clarified that the resolution of the “Green Entities” will be within the ‘Resolution Framework’ as described in the affidavit dated 25th January, 2019 and subject to supervision of the Hon’ble Justice (Retd.) D.K. Jain.

13. Taking into consideration the stand taken by ‘Union of India’ and ‘IL&FS’, we allow the Board of Directors of ‘IL&FS’ and to permit all “Green Entities” including the entities which may be declared ‘Green’ out of the 100 entities to service their debt obligations as per scheduled repayment, which should be within the ‘Resolution Framework’ as described in the affidavit dated 25th January, 2019 and subject to the supervision of the Hon’ble Justice (Retd.) D.K. Jain.

14. In so far “10 Amber Entities”, prayer has been made to permit “Amber Group Entities” to make necessary payments only to maintain and preserve them as “Going Concern”.

15. Dr. Abhishek Manu Singhvi, learned Senior Counsel appearing on behalf of ‘IndusInd Bank’ while submits that the ‘IndusInd Bank’ is lender of one of the “Amber Group Entities”, further submits that ‘IndusInd Bank’ should be allowed to participate in the ‘Resolution Process’.

16. Mr. Abhinav Vashisht, learned Senior Counsel appearing on behalf of the ‘Operational Creditor’ (‘L&T’) wants to raise objection with regard to the prayer made on behalf of the ‘Union of India’ and ‘IL&FS’ in regard to the “Amber Companies”.

17. Mr. Arun Kathpalia, learned Senior Counsel appearing on behalf of the 'Aditya Birla' and 'Capital Funds' have also raised objections with regard to the prayer as made above for the 'Amber Group of Entities'.

18. Similar objections have been raised by many of the counsel for 'Financial Creditors' and the 'Operational Creditors' appearing on behalf of the Intervenor(s).

19. With regard to "38 Red Entities", prayer has been made to permit "Red Group Entities" to make payments necessary only to maintain and preserve the "Going Concern Status".

20. Objections have been raised by learned counsel aforesaid and other counsel with regard to such prayer made by the Appellant.

21. In the circumstance, we intend to hear the matter with regard to "Amber Group Entities" and "Red Group Entities" on the next date.

22. We also intend to hear the 'Union of India' and the Board of Management of the 'IL&FS' as to how they intend to resolve all the entities particularly "Amber Group Entities" and "Red Group Entities". Whether they intend to constitute any 'Committee of Creditors', as normally done in the case of 'Corporate Insolvency Resolution Process'. They will also give a timeframe for such resolution with regard to the aforesaid Group Companies as the interim order passed on 15th October, 2018 cannot continue for indefinite period.

23. Learned Senior Counsel appearing on behalf of the 'Union of India' referred to Paragraph 11 of the Affidavit dated 11th February, 2019 and alleged that certain lenders of 'IL&FS Group' are marking lien on monies and not making Operations and Maintenance payments and other

payment, including salary, which are essential for maintaining the Companies “going concern”.

24. In regard to aforesaid issue, while we are not issuing any specific observations at this stage, we are of the view that if any amount is payable by lenders to any of the members of the ‘IL&FS Group Companies, they may release it, failing which this Appellate Tribunal may pass necessary order after hearing the parties on the next date.

Post these appeals ‘for orders’ on 12th March, 2019 at 4.00 p.m.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

AR/uk