

IL&FS gets nod for J&K firm's sale to S'pore's Cube

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Mumbai: The boards of IL&FS and its group companies have approved the sale of Chenani-Nashri Tunnelway to Cube Highways for Rs 5,300 crore, which would result in lenders recovering almost their entire principal amount of debt. CNTL is the company that operates the Syama Prasad Mookerjee Tunnel—India's longest road tunnel of 9.3km—which is on the Jammu and Srinagar route.

CNTL has been floated as a special purpose vehicle by IL&FS Transportation, a subsidiary of IL&FS—the infrastructure conglomerate. A govt-constituted board is working on the group's debt resolution after a default in 2018.

"The respective boards of IL&FS and group companies have accepted the revised bid submitted by Cube to acquire CNTL, which shall progress based on certain conditions being met. The sale would be completed subject to receipt of applicable approvals including CoC, NHAI, and other approvals...required under the IL&FS resolution framework," said Sharad Goel, a spokesperson for IL&FS. Cube Highways is a Singapore-based company that invests in infra projects in India.