

**INTERIM DISTRIBUTION****IL&FS Pays  
₹920 crore  
to Secured  
Creditors  
of CNTL****Our Bureau**

**Mumbai:** The IL&FS Group has completed an interim distribution payout of ₹920 crore to senior secured creditors ahead of the proposed debt restructuring of its subsidiary, Chenani Nashri Tunnelway (CNTL). The secured debt of CNTL amounts to approximately ₹5,257 crore.

Under the debt restructuring scheme, CNTL will be transferred into an infrastructure investment trust (InvIT). The onshore lenders of CNTL, which include State Bank of India, Canara Bank, Union Bank of India, and others, have approved the debt restructuring plan submitted by IL&FS.



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After Cube Highways' proposed deal for CNTL fell through, IL&FS opted to resolve it through an InvIT. IL&FS did not extend the deadline of the purchase agreement signed with Cube for the sale of the road asset housed under IL&FS Transportation Networks Limited.

The deal term ended on July 31, 2021. Cube Highways has expressed its desire to increase the total consideration by ₹300-400 crore for the asset, in addition to the ₹3,900 crore after the deadline lapsed. However, based on the revised valuation by RBSA, the value had risen to ₹5,257 crore in 2021 against the ₹3,900 crore offered by Cube.