

IL&FS to give ₹3.2k cr to fin services arm's creditors

TIMES NEWS NETWORK

Mumbai: IL&FS will distribute Rs 3,200 crore in the coming days to creditors of IL&FS Financial Services (IFIN). This is the largest interim distribution till date and will take the total cash payout to nearly Rs 5,100 crore.

The IL&FS board has said that the total debt resolved so far is around Rs 57,000 crore. The interim distribution comprises the cash realised by the company.

Top lenders of IFIN include Bank of India, J&K Bank, Canara Bank, UCO Bank and Punjab & Sind Bank, which account for nearly Rs 1,300 crore of the debt.

The foreign lenders are Mashreq Bank and the State Bank of Mauritius. Besides

**₹57K CR DEBT
RESOLVED**

lenders' loans, IFIN's financial creditors comprise bondholders, which include the Employee Provident Fund Organisation and Army group insurance.

This is the first interim distribution that will be completed for a vertical holding company under the IL&FS Group.

IL&FS has already completed the interim distribution payout of Rs 623 crore for Rapid Metro Gurgaon (RMGL) and Rs 1,273 crore for Rapid Metrorail Gurgaon South (RMGSL) for eligible financial creditors.

In May last year, the NCLAT approved the interim distribution application of the IL&FS board comprising cash payout and InvIT units under select entities. IFIN, which has lent to IL&FS Transportation Networks, will also receive InvITs as part of the settlement.