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IL&FS Initiates ₹3,200-crore Payout to IFIN Creditors

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LARGEST PAYOUT BY CO

IL&FS Pays ₹3,200 cr to Eligible IFIN Creditors

Our Bureau

Mumbai: IL&FS Group has initiated its largest pay-out to date in IL&FS Financial Services (IFIN) to the tune of ₹3,200 crore to eligible creditors. The distribution is being done in accordance with the NCLAT-approved Revised Distribution Framework.

Of the total amount distributed, ₹2,250 crore is being paid to a combination of 28 state-run, private and foreign banks. Another ₹950 crore will be distributed to over 500 public debenture holders, and public funds including EPFO, and Army Group Insurance among others.

IL&FS has already completed the pay-out of ₹623.3 crore for Rapid Metro Gurgaon Limited (RMGL) and ₹1,273 crore for Rapid Metrorail Gurgaon South Limited (RMGSL) to eligible financial creditors.



With the IFIN payout, the group has so far paid ₹5,100 crore on an interim basis to eligible creditors across these three companies.

In May 2022, the NCLAT approved the interim distribution application of the IL&FS board comprising a cash payout and InvIT units under select entities.

The new IL&FS board has retained its overall resolution estimate at ₹61,000 crore, representing 62% of overall debt — fund based and non-fund-based — of over ₹99,000 crore.

On completion of the IFIN interim distribution pay-out, the debt of ₹27,000 crore will stand discharged by way of monetisation of assets and debt repayment across the IL&FS group.