

## IL&FS Gets More Time to Wrap Up 58 Cos' Resolution Process

**Suryash Kumar**

**New Delhi:** The National Company Law Appellate Tribunal (NCLAT) on Tuesday granted more time to Infrastructure Leasing and Financial Services (IL&FS) for completing the resolution process of 58 entities.

"With regard to 58 entities, the resolution process is at an advanced stage and considerable progress has been made. Just for the time being, we are of the view that



direction needs to be issued to IL&FS and its new board to complete the resolution process of 58 entities by 31 March 2025," the tri-

bunal said. Last month, the appellate tribunal sought IL&FS's response to the argument that immunity granted to IL&FS from legal proceedings can't continue interminably.

NCLAT's October 2018 order prevented "the institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against 'IL&FS' and its 348 group companies in any court of law/tribunal/arbitration panel or arbitration authority."

IL&FS's counsel informed the tribunal that the resolution process of 58 entities was in the advanced stage, and an order withdrawing immunity would derail the progress made in these cases.

The counsel for IL&FS also said ₹37,700 crore of debt had been resolved out of the targeted ₹61,000 crore. This translates into a 61% recovery for creditors under the IL&FS debt resolution framework compared with a 32% recovery under the Insolvency & Bankruptcy Code framework.