

# IL&FS begins interim payout to creditors

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**THE IL&FS GROUP** on Monday said the company has initiated ₹5,000-crore interim payout to eligible creditors as part of its ongoing resolution mandate.

After this payout, the company said, the aggregate debt discharged will stand at approximately ₹43,000 crore, which is over 70% of the estimated total debt resolution target pegged at ₹61,000 crore.

"IL&FS Group companies have initiated an interim distribution of ₹5,000 crore — ₹3,500 crore of infrastructure investment trust (InvIT) units and ₹1,500 crore in cash to eligible creditors as part of the group's ongoing resolution efforts," a statement said.

The interim distribution is largely being initiated by three holding companies — Infrastructure Leasing and Financial Services (IL&FS), IL&FS Financial Services (IFIN) and IL&FS Transportation Networks (ITNL) — that collectively hold the majority of the Group's debt and nest large creditors and public funds.

Some of the banks and institutions that will receive units and/or cash under this phase of distribution include: Bank of Baroda, Canara Bank, SBI, ICICI Bank, DBS,

## CLEAN-UP OPS



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Chairman and MD Nand Kishore said this payout resolves six major road assets through the InvIT route. This interim distribution will facilitate payout to creditors including several public funds that invested at holding company level. "The public interest board is working towards expeditiously resolving the balance assets and is confident of achieving the total aggregate debt resolution target of ₹61,000 crore."