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NCLAT orders PSBs not to act vs IL&FS

The National Company Law Appellate Tribunal (NCLAT) has directed 11 public sector lenders not to take coercive action against IL&FS and its group companies till its next hearing on 14 May.

A two-member NCLAT bench headed by chairperson justice Ashok Bhushan also issued notices to the banks, along with the Reserve Bank of India (RBI), directing them to file a reply.

"In view of the order dated 15 October 2018, the Respondents (banks) shall not proceed to take any coercive action against the Applicant (IL&FS and group companies) till the next date," said the NCLAT.

On 15 October 2018, the NCLAT stayed all proceedings against IL&FS and other group companies till its further order. It had also restrained creditors of IL&FS from filing suits, in the case of non-repayment of loans. **PTI**