



## **MEDIA RELEASE**

Mumbai: March 31, 2023

# **IL&FS COMPLETES INTERIM DISTRIBUTION PAYOUT OF RS 920 CRORE IN CNTL**

**AGGREGATE INTERIM DISTRIBUTION, INCLUDING CNTL PAYOUT, STANDS AT RS 6,016 CRORE**

**IN ADDITION, IL&FS HAS COMPLETED THE FINAL DISTRIBUTION OF RS 919 CRORE TO ELIGIBLE CREDITORS OF KHED SINNAR EXPRESSWAY LIMITED**

**AGGREGATE DEBT DISCHARGED, WITH THESE PAYOUTS, STANDS AT APPROX RS 29,000 CRORE**

IL&FS Group has completed an Interim Distribution pay-out of Rs 920 crore in Chenani Nashri Tunnelway Limited (CNTL), a subsidiary of IL&FS Transportation Network Limited (ITNL), an IL&FS Group company.

As part of this Interim Distribution, IL&FS Group has paid a total of Rs 920 crore to eligible senior secured creditors of CNTL.

The interim distribution has been made ahead of the proposed debt restructuring of CNTL and will be followed by the contemplated transfer of the company to the InvIT - subject to the outcome of pending legal proceedings and requisite approvals.

The secured creditors of CNTL, that have been part of this Interim Distribution, include - State Bank of India, Canara Bank, Union Bank of India, UCO bank, Punjab National Bank, J&K Bank, Indian Bank, IOB, Punjab and Sindh Bank and ACRE.

IL&FS has already completed the Interim Distribution pay-out of Rs 623.3 crore for Rapid Metro Gurgaon Limited (RMGL); Rs 1,273 crore for Rapid Metrorail Gurgaon South Limited (RMGSL), and Rs 3,200 crore in IL&FS Financial Services Limited (IFIN) for eligible financial creditors.

In addition, the IL&FS Group has distributed Rs. 919 Crores to the creditors of Khed Sinnar Expressway Limited as full and final distribution towards their dues after requisite approvals. The major lenders that received final pay-out include: IDBI Bank, IFCI, IIFCL and J C Flower Asset Reconstruction.



In May 2022, the NCLAT had approved the Interim Distribution Application of Union of India (Ministry of Corporate Affairs) which was filed basis New IL&FS Board's recommendation and objective to release monies to eligible creditors, especially to public funds, on an interim basis without waiting for the end resolution of certain IL&FS Group entities.

While IL&FS has already initiated process for cash pay-out across select companies through Interim Distribution, the distribution of InvIT units would be undertaken by way of an IPO that will be launched as per SEBI Guidelines and after all InvIT Units are issued.

The New IL&FS Board has retained its overall resolution estimate at Rs 61,000 crore, representing 62 per cent of overall - fund based and non-fund based - debt of over Rs 99,000 crore as of October 2018.

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