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## McLeod, IL&FS eye out-of-court fix

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**Kolkata:** Bulk tea major McLeod Russel and an IL&FS arm have initiated discussion for an out-of-court settlement, which might see the tea producer coming out of CIRP (corporate insolvency resolution process). The National Company Law Appellate Tribunal (NCLAT) has fixed the date of next hearing on May 9 by

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which both the parties have to try for a settlement.

Sources said that both parties are hopeful of completing it before the next hearing. IL&FS officials cannot be contacted for comments. NCLAT earlier asked the interim resolution professional (RP) of McLeod Russel not to take further steps in the CIRP till the next hearing. The interim order would continue till May 9.

The Kolkata bench of the National Company Law Tri-

bunal (NCLT) earlier admitted IL&FS Infrastructure Debt Fund's insolvency petition for initiating CIRP against McLeod Russel India. IL&FS Infra Asset Management (IIAML) manages the IL&FS Infrastructure Debt Fund (IIDF).

IIDF, a financial creditor of McLeod, filed the petition under Section 7 of the Insolvency and Bankruptcy Code against the company for default in payment of Rs 347.4 crore as on November 12, 2019. The date of default was stated as July 9, 2019. Out of this, the principal amount is Rs 252 crore and penal interest is over Rs 94 crore.

Passing the order on February 10, NCLT appointed Ritesh Prasad Adatiya as the interim resolution professional (IRP) of the corporate debtor to carry out the functions as per the IBC. There shall be a moratorium under Section 14 of the Code. This is the second instance when the tea maker was admitted for insolvency proceedings.