

BEFORE THE NATIONAL COMPANY LAW APPELLATE
TRIBUNAL, NEW DELHI
(APPELLATE JURISDICTION)
I.A. NO. 1288 OF 2024
IN
COMPANY APPEAL (AT) NOS. 346 OF 2018

IN THE MATTER OF:

Union of India ...Appellant

Versus

Infrastructure Leasing & Financial
Services Limited & Ors. ...Respondents

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THROUGH



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Dated: 28.03.2025
Place: New Delhi

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**AFFIDAVIT ON BEHALF OF IL&FS TO PLACE ON RECORD
SUBSEQUENT DEVELOPMENTS**

I, Mrs. Anju Chopra, Daughter of Mr. P.N. Chopra, aged about 52 years,
Authorised Representative of Infrastructure Leasing and Financial
Services Limited ("IL&FS"), having my address at 815, 1st Floor, Udyog
Vihar, Phase V, Gurugram, 122016, presently at New Delhi, do hereby
solemnly affirm and state as under:



1. The present affidavit is being filed on behalf of IL&FS in furtherance to the directions contained in the order dated November 12, 2024 passed in I.A. 1288 of 2024 to IL&FS ("**November 12 Order**"), wherein this Hon'ble Appellate Tribunal directed IL&FS and the New Board to complete the resolution process of '58 entities' (*that are at an advanced stage of resolution and require*

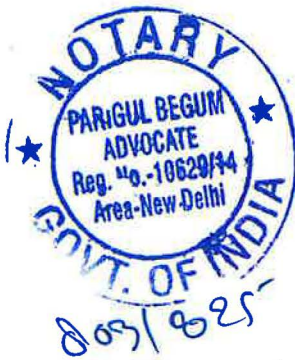


continued protection of the moratorium, as explained in more detail vide Affidavit in Response to Show Cause Notice dated 05.10.2024 filed by IL&FS), by March 31, 2025. The relevant extract of the November 12 Order is reproduced hereinbelow:

“6. In response to the show cause notice dated 28.08.2024, an affidavit on behalf of IL&FS Group is filed on 05.10.2024. In reply to show cause notice, it is pleaded that a debt of Rs.37,700 crores has been resolved as of September 30, 2024 with resolution of 188 entities out of 302 entities, and only 114 entities remaining to be resolved, out of which moratorium protection is now only required to be continued for 58 entities. The affidavit further indicates that 37% of debt resolution has been completed for the IL&FS Group and final resolution of 188 entities have been achieved and New Board expects the overall recovery to be approximately INR 61,000 crores, i.e. 61% of the overall debt as of Financial Year 2024-25. The details have been captured in paragraphs 17, 18, 19, and 22 of the affidavit. Paragraph 24 contains a brief snapshot of the resolution update for the 58 entities for which continuation of the moratorium is warranted.

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8. Considering the affidavit dated 05.10.2024 filed by the IL&FS, we are of the view that with regard to 58 entities, resolution process is at advanced stage and considerable progress has been made. We, thus, for the time being are of the view that a direction needs to be issued to IL&FS and New Board to complete the resolution process of 58 entities as captured in paragraph 24 of the affidavit by 31.03.2025. Appropriate steps be taken before the NCLT as required by the IL&FS Group for closure of the process. In view of this direction, we are of the view that the Application 1288 of 2024 and 3262 of 2024 be listed for further orders in the first week of April, 2025, i.e. on 3rd April, 2025”



A copy of order dated November 12, 2024 passed in I.A. 1288 of 2024 by this Hon'ble Appellate Tribunal is annexed herewith and marked as Annexure-A

2. Thus, the present Affidavit seeks to place on record *inter alia* subsequent developments on the resolution progress that has been

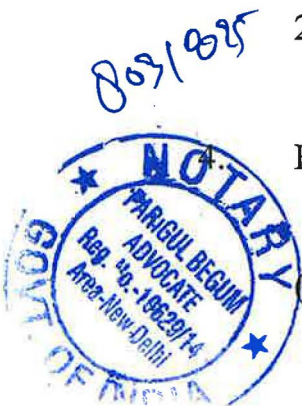


undertaken for the IL&FS Group entities, including *inter alia* the aforesaid 58 entities and to substantiate the need for continued moratorium protection for 57 (out of the 58) IL&FS Group entities beyond March 31, 2025, till such time the final resolution is completed.

3. In brief and at the outset, it is stated that as of March 21, 2025, a debt of INR 45,281 crores has been resolved out of the debt resolution target of INR 61,000 crores, as a result of resolution of 197 entities out of 302 entities having been concluded, with only 105 entities remaining to be resolved, out of which moratorium protection is now only required to be continued for 57 entities. Further, the said debt resolution of INR 45, 281 crore is a substantial increase from the debt of INR 38,082, that stood resolved as of September 30, 2024 and was placed on record before this Hon'ble Appellate Tribunal vide affidavit dated October 28, 2024 placing on record Status Update Report as of September 30, 2024 ("**October 2024 Affidavit**").

By way of background,

- (a) This Hon'ble Appellate Tribunal *vide* order dated August 28, 2024 ("**August 24 Order**"), noted that the October 15, 2018, directing vacation of moratorium for the IL&FS Group Companies on October 15, 2024 ("**October 15 Order**") never intended to impose a perpetual prohibition on all



individuals from initiating proceedings or suits against IL&FS and its affiliates and therefore, in consideration of the prayers articulated in IA No.1288 of 2024 and IA No.3262 of 2024, this Hon'ble Appellate Tribunal issued a notice to IL&FS and its group entities to show cause as to why the October 15 Order should not cease to operate after October 14, 2024.

- (b) IL&FS *vide* affidavit dated October 04, 2024 had responded to the show cause notice issued by this Hon'ble Appellate Tribunal *vide* the August 24 Order, placing on record relevant status updates as well as substantiating *inter alia* the need for continuation of moratorium for **58 IL&FS Group entities**, out of the 302 IL&FS entities that were initially granted such protection *vide* the October 15 Order (“**Reply Affidavit to the SCN**”).



- (c) This Hon'ble Appellate Tribunal *vide* the November 12 Order, while considering the Reply Affidavit to the SCN noted that with regards to 58 entities, resolution process is at an advanced stage and considerable progress has been made. However, *vide* the same order the IL&FS Group Companies and the New Board were directed to complete resolution process of the concerned 58 entities by 31.03.2025.



(d) Subsequently, a consolidated status update report was filed vide the October 2024 Affidavit, placing on record resolution updates with respect to IL&FS Group entities. Further, the said status update report also contemplated removal of Barwa Adda Expressway Limited from the moratorium, forming part of the 58 entities for which continued moratorium protection was required as stated in the November 12 Order. Hence, now the moratorium protection is required to be continued for 57 entities.

5. Thus, it is in the aforesaid backdrop that the present Affidavit is being filed to place before this Hon'ble Appellate Tribunal a status update report with updates on resolution of the IL&FS Group as of March 21, 2025 ("**Status Update Report**") to,

(a) highlight the progress made so far in the resolution process of the IL&FS Group entities and key challenges in relation to the ongoing asset monetisation process, InvIT and ITPCL restructuring,

(b) other key challenges being faced by the IL&FS Group, including in relation to pending litigations, disputes with shareholders;

(c) provide a way forward for the ongoing resolution process, along with the estimated timeline for completion of the resolution process and the need for continuation of the moratorium for certain entities,



- (d) provide a detailed status update on the entities that require continued moratorium protection, with specific updates from the October 2024 Affidavit till March 21, 2025, and
- (e) substantiate the need for continued moratorium protection for 57 IL&FS Group entities beyond March 31, 2025 till such time final resolution is completed.

Copy of the Status Update Report (updated as of March 21, 2025) is annexed herewith and marked as ANNEXURE - B.

Brief snapshot of the Status Update Report

6. In light of the protective and enabling orders of this Hon'ble Appellate Tribunal including the October 15 Order, as affirmed by the judgment dated March 12, 2020 ("**March 12 Order**"), the New Board has made significant progress in the overall resolution of the IL&FS Group. Basis current estimates, the New Board expects the overall recovery to be approximately INR 61,000 crores (i.e. 61% of the overall debt as of October 2018). Towards achieving this goal, the New Board has adopted novel approaches for resolution keeping in mind the ultimate objective of maximizing as much value as possible from the existing assets housed in different balance sheets across the IL&FS Group. Such unique measures undertaken include, amongst others, implementation of an infrastructure investment trust (**InvIT**), sale of entities as going



concerns, settlement with concessioning authorities, restructuring of debt.

7. Of the aforesaid INR 61,000 crores debt resolution target,
- (a) the debt discharge till March 21, 2025 aggregates to approximately **INR 45,281 Crores**, which includes amounts discharged through monetization/ termination process, interim distribution, auto-debit and any principal discharge that may have been done by Green entities. A brief snapshot of the debt discharged as on March 21, 2025 is hereinbelow:

INR In Crs.

		FY 21-22	FY 22-23	FY 23-24	FY 24-25 (as on 30 th Sep 2024)	FY 24-25 (as on 21 st March 2025)
A1	Debt discharged to creditors	20,968	28,926	37,104	38,082	45,281
(i)	Monetization/ termination/ Transfer of assets to InvIT	16,389	17,894	20,289	20,289	21,581
(ii)	Auto debits, green entity principal servicing, NFB release	4,579	5,036	7,245	8,140	9,026
(iii)	Interim distribution (FB) – includes Cash & InvIT Units	-	5,996	9,570	9,653	14,674

- (b) The resolution value in respect of such IL&FS Group entities, where the application has been approved/ taken on record by the Hon'ble NCLT, but where closing is yet to take place, aggregates to **INR 2,126 crores, as of March 21, 2025**; and

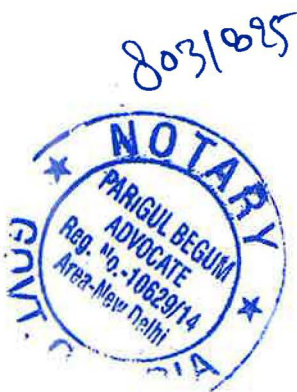
- (c) The resolution value in respect of such IL&FS Group entities, where the application is yet to be approved/ taken on record by the Hon'ble NCLT aggregates to **INR 681 crores (net of cash and debt already discharged)**, as on March 21, 2025.



8. In view thereof, it is evident that the Resolution Framework during its currency has resulted in approximately 45% recovery on an interim basis for the creditors of the IL&FS Group, which is higher than what the recovery would have been for creditors under the IBC route. In this regard, it is pertinent to refer to **IBBI's newsletter of October – December 2024**, wherein it has been noted that debt recovery for creditors under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) since its inception till December 2024 has been approximately **32.31% as against admitted claims**. As opposed to the same, under the existing mechanism, the New Board expects the eventual overall recovery for the IL&FS Group to be approximately **INR 61,000 crores (i.e. nearly 61% of the overall debt as of October 2018)** representing much better value realization for the stakeholders of IL&FS group.

9. Further, out of the **302** IL&FS Group entities, **197** have been resolved thus far, leaving a balance **105** entities to be resolved. A brief snapshot of the progress made in terms of entity resolution till March 21, 2025 is as hereinbelow:

Domicile	Total	Fully resolved (A)	Approved by courts; pending transaction closure (B)	Applications filed with courts pending approvals (C)	Entities resolved basis court filings (A) + (B) + (C)	Entities remaining to be filed
Domestic	169	71	2	23	96	73
Offshore	133	126	-	-	126	7



Domicile	Total	Fully resolved (A)	Approved by courts; pending transaction closure (B)	Applications filed with courts pending approvals (C)	Entities resolved basis court filings (A) + (B) + (C)	Entities remaining to be filed
Total	302	197	2	23	222	80

10. It is also pertinent to note that by way of the January 2020 Affidavit, a total of 55 entities were removed from the moratorium. Additionally, pursuant to the December 2022 Affidavit, an additional 31 entities were removed from the moratorium, 15 entities were removed from the moratorium via the filing of the September 2023 affidavit and 11 entities were removed from the moratorium *vide* the filing of the October 2024 affidavit. The cumulative list of 112 entities already removed/ deemed to be removed from moratorium basis the January 2020 Affidavit, the December 2022 Affidavit, September 2023 affidavit and the October 2024 affidavit form part of **Annexure 3** of the Status Update Report.

11. Accordingly, as on March 21, 2025, 57 Domestic Group Entities (around 24 of which are actively in various stages of seeking approval under the Resolution Framework for initiating winding up/insolvency proceedings, or are pending admission in winding up/insolvency proceedings) continue to form part of the moratorium.



12. Pertinently, the 57 entities for which continued moratorium protection is now required are largely those entities where:

- (a) either closure proceedings have been initiated before the Hon'ble NCLT, however final approval is awaited and thus are at the final stage of resolution; and/or
- (b) applications filed before this Hon'ble Appellate Tribunal seeking reliefs that would result in successful resolution of the relevant IL&FS Group entity are pending adjudication; and/or
- (c) the resolution is getting hindered/delayed or failing after reaching an advanced stage due to reasons beyond the control of IL&FS, such as non receipt of approvals from concerned authorities, arbitrary withdrawal or non grant of consent by government authorities, filing of applications by the lenders seeking reliefs directly obstructing timely resolutions, bank accounts being frozen by the lenders, auto debits by the lenders affecting the going concern status of entities, non receipt of annuities from government authorities and non-receipt of settlement amounts from NHAI / NHIDCL.



- (d) In particular, banks/ creditors have in the recent past increasingly been auto debiting amounts from escrow accounts of IL&FS group entities to seek recovery of their dues despite being aware that the same is in blatant breach of the October 15 Order as affirmed by the March 12 Order,



which is a major catalyst in disrupting orderly resolution for IL&FS Group entities. In fact ,recently, senior lenders of RIDCOR have auto debited a sum of approximately Rs. 645 crore on March 10, 2025 without awaiting IL&FS/RIDCOR to take steps to carry out interim distribution, which was in blatant disregard of order dated May 31, 2022 passed in I.A. 586 of 2022 by this Hon'ble Appellate Tribunal, which approves a specific procedure for carrying out interim distribution.

A brief snapshot of the resolution update for the 57 entities for which continuation of the moratorium is annexed as **Annexure 2** to the Status Update Report.

Resolution of entities under the Resolution Framework has reached an advanced stage and vacation of the moratorium would set to naught all the steps undertaken by the New Board thus far in public interest. Therefore, the timeline for completion of resolution of IL&FS entities as imposed vide the November 12 Order ought to be extended beyond March 31, 2025, till such time the entities are finally resolved

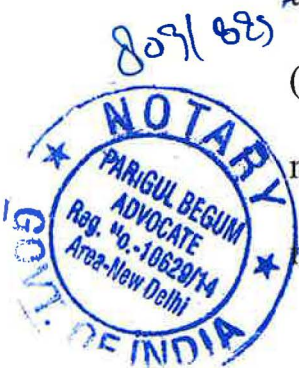


13. The resolution of IL&FS Group entities under the Resolution Framework is at an extremely advanced stage, with a debt of **INR 45,281 Crores** crores having been resolved as of March 21, 2025, being a substantial increase from the debt of INR 38,200 that was resolved as of September 30, 2024.



14. Thus, evidently the New Board has been taking consistent and proactive steps to complete resolution of the IL&FS Group entities in a time bound manner. However, despite the same, 105 entities are yet to be resolved, with 57 entities (out of the 58 entities as directed vide the November 12 Order) requiring continued moratorium protection, solely for reasons that are beyond the control of the IL&FS Group. Pertinently, since the passing of the November 12 Order, 1 entity out of the 58 entities for which moratorium protection was required has been finally resolved and the same was removed from the moratorium as also placed on record before this Hon'ble Appellate Tribunal vide the October 2024 Affidavit and hence moratorium protection is now required for 57 entities.

15. For the 57 entities, a "calm period" is required and continuation of the moratorium granted by this Hon'ble Appellate Tribunal *vide* the October 15 Order as affirmed by the March 12 Order, to achieve the final resolution is critical. Removal of moratorium at this stage (thereby allowing individual creditor action) will result in derailing, much less complicating the final distribution in and resolution of most of the remaining entities of the IL&FS Group.



16. Any steps undertaken to vacate the October 15 Order and/or to scrap the Resolution Framework at such an advanced stage will set to naught all the steps that have been undertaken by the New Board



thus far and cause prejudice to the entities that are yet to be resolved by enabling the creditors to *inter alia* initiate various modes of recovery and litigation proceedings and thus, derail the resolution efforts taken thus far by the New Board and hence would be counter-productive.

17. Moreover, vacation of the October 15 Order for the 57 entities would be specifically problematic, as final resolution is already underway with various steps already having been undertaken and thus, vacation of the October 15 Order at this stage would result in possible termination of such processes, rendering the considerable time, effort and resources spent on the same as futile. Thus, continued moratorium protection for the said entities beyond March 31 2025 is warranted.

18. In addition to the aforesaid, it is submitted that continued protection of the moratorium for the 57 entities beyond March 31, 2025 and till such time they are final resolved is imperative, for the following reasons:

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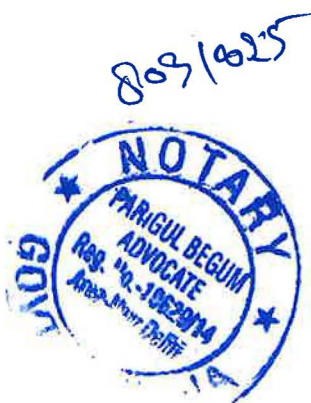
Vacation of the October 15 Order would be specifically detrimental to holding companies of the IL&FS Group, that are heavily reliant on recoveries made from subsidiaries upon their resolution, which is then utilized to pay off creditors of the Holding Companies that are largely public sector institutions and banks

19. Several challenges and complexities were involved in resolution of the IL&FS Group, that necessitated issuance of the stay order the



October 15 Order as well as formulation of a unique resolution mechanism, which *inter alia* is as follows:

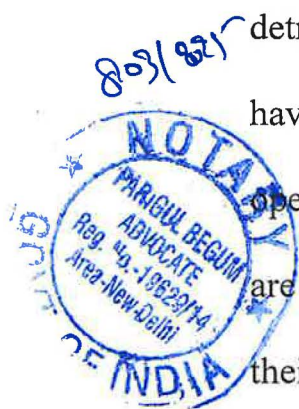
- (a) multiplicity and complexity in layers and types of holding structures and interests across 302 IL&FS Group companies (of which 169 were incorporated in India and 133 were offshore entities);
- (b) varied interests of different stakeholders, such as creditors, joint venture partners, public fund shareholders, minority and majority counterparty shareholders in different entities, located both in India and abroad;
- (c) scale and levels of leverage across the IL&FS Group, and in particular the fact that the IL&FS Group had an aggregate funded and non-funded debt exposure of approximately INR 99,000 Crores, as also a very high debt to equity ratio of 17:1, on a consolidated basis, as of March 2018.
- (d) Of the aforesaid debt exposure, approximately INR 51,000 crores was present at the 7 holding companies, borrowed through various financing avenues, which amounts were in turn on-lent to downstream group companies, primarily in the form of unsecured subordinated debt and/or as equity. This also resulted in significant intra-group exposure, with risks which were not commensurate to the corresponding revenue streams;



(e) width and diversity in businesses (ranging from roads to information technology to financial services) across jurisdictions, both in India and abroad.

20. In view of the varied structure of the IL&FS Group, involving diverse sets of creditors, across several entities operating in various business sectors, having significantly different debt profiles both in India and offshore as well as absence of any comprehensive legislation at the time to adequately address the challenges surrounding the IL&FS Group, a unique resolution process for the IL&FS being the Resolution Framework was devised and imposition of a moratorium was a critical part of the same.

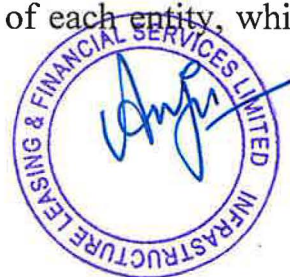
21. Keeping the complex structure of the IL&FS Group in mind, if the moratorium is vacated at this stage, the same will also be detrimental to the resolution of the holding level companies that have to be resolved at the end (i.e. after all subsidiaries and operating level companies are resolved). The holding companies are substantially reliant upon recoveries made from resolution of their downstream subsidiaries, which recovery monies then form part of the pool of distributable cash for the holding companies, to be utilised for discharge of debt of their creditors that are largely public sector banks/ institutions and funds such as Pension Funds, Provident Funds, Employee Welfare Funds, Gratuity Funds, Superannuation Funds, Army Group Insurance Funds, mutual



funds and other classes. Thus, vacation of the moratorium would defeat the purpose for which the group resolution was envisaged (and approved by this Hon'ble Appellate Tribunal *vide* the March 12 Order), i.e. protection of the interests of the public funds / institutions who had advanced debt to the holding companies.

22. Further, the creditor profile of the IL&FS Group is spread across different categories and verticals, i.e. secured/ unsecured, banks (public sector / private sector), other financial institutions (NBFCs, mutual funds, insurance companies) and other sources of borrowings (pension funds, EPF, army welfare funds). Individual creditors have access to cash in escrow accounts and vacation of moratorium at this stage might lead to preferential payments (including by way of unauthorised set offs) being made, disrupting the orderly resolution that has been undertaken thus far, to the detriment of various stakeholders including the public sector banks/institutions. Such individual action needs to be curtailed to give the New Board a fair opportunity to complete the resolution process for the IL&FS Group, which has seen substantial progress since the New Board took over, as informed to this Hon'ble Appellate Tribunal from time to time.

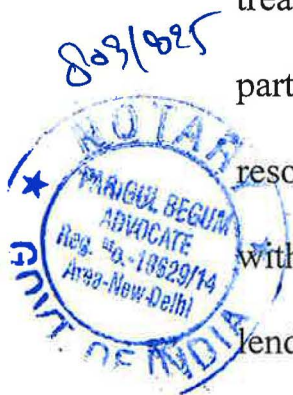
23. Given that the final resolution needs to ensure the dual objective of (a) orderly recovery for the creditors, and (b) resolution of IL&FS Group entities, vacation of the moratorium would result in a piecemeal approach being adopted for resolution of each entity, which



may not appropriately address these objectives. The IL&FS Group has been subject to numerous legal actions at various forums, including the Hon'ble NCLT, this Hon'ble Appellate Tribunal and the Hon'ble Supreme Court of India and hence, given the complexities surrounding the resolution of the IL&FS Group, individual creditor action is unlikely to realise any value for the creditors and would also make an orderly final resolution impossible to achieve. Therefore, larger public interest requires that the rights of individual creditors are suspended pending completion of the resolution process for the IL&FS Group.

(B) Vacation of the October 15 and/or scrapping the Resolution Framework at this stage may result in a situation of discriminatory treatment being accorded to lenders of the IL&FS Group

24. Vacation at this stage may result in a situation of discriminatory treatment being accorded to those IL&FS Group lenders that have participated in the Resolution Framework thus far, awaited resolution of entities and got their claims addressed in accordance with the Revised Distribution Mechanism, as opposed to those lenders who would get the benefit of the moratorium being lifted at this stage and may steal a march over them on account of *inter alia* other modes of recoveries being available to them. Thus, this could potentially derail the entire process undertaken thus far and may expose the IL&FS Group to multiple litigations.



25. Further, there are a large number of creditors who have recovered part of their overall claims as part of successful resolution/interim distribution for certain IL&FS Group entities and the same set of creditors are now awaiting recovery of their remaining dues to be recovered from those IL&FS Group entities, which are still awaiting final resolution/interim distribution. Thus, vacating the October 15 Order at this stage will be unfairly advantageous for those lenders, having benefitted from both the scenarios. An approximate list of creditors who have recovered their dues as part of the Resolution Framework is annexed herewith and marked as **Annexure-C.**

(C) *Continuing the resolution of the IL&FS Group under Sections 241-242 of the Companies Act, 2013 would enable a holistic and orderly resolution*

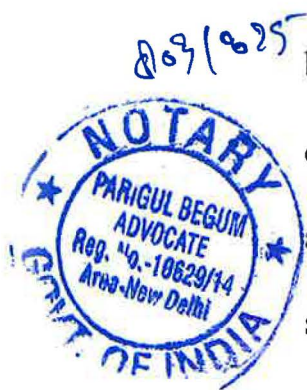
26. Considering that there is still no legislative framework to deal with group insolvency, like that of the IL&FS Group, the Resolution Framework offers enough flexibility for implementation of various modes of resolution that may not be feasible under IBC – such as InvIT, MoRTH settlement proposals, separate sale processes for different verticals/businesses/assets of the IL&FS Group.

27. The resolution process adopted for the debt contagion of over INR 90,000 crores of the IL&FS Group has resulted in higher recovery for its creditors. In this regard, it is pertinent to refer to **IBBI's newsletter of October – December 2024**, wherein it has been



noted that debt recovery for creditors under IBC since its inception till December 2024 has been approximately **32.31% as against admitted claim**. As opposed to the same, under the existing mechanism, the New Board expects the eventual overall recovery for the IL&FS Group to be approximately **INR 61,000 crores (i.e. nearly 61% of the overall debt as of October 2018)** representing much better value realization for the stakeholders of IL&FS group. Further, the said newsletter notes that out of the 1119 CIRPs, which have yielded resolution plans by the end of December, 2024 took on average 585 days. Pertinently, CIRP proceedings under IBC are initiated for only 1 company, whereas in the case of the IL&FS Group there were 302 group entities and even then, 197 entities have already been successfully resolved thus far.

28. Had the IL&FS Group resolution been undertaken under the IBC, in addition to being time consuming and counter-productive to a systematic resolution, the intra group debt (which includes monies borrowed from and owed to public funds) would likely have been disregarded by the external creditors at the CoC meetings on account of IL&FS Group entities being classified as 'related party' strictly in an IBC scenario. This would have resulted in relatively very low recovery for the holding companies and subsequently for their own respective creditors, which includes significant borrowings from the Public Fund Creditors.



29. The IL&FS Group being a systemically important group, assumes a central and crucial role in the well-being of the financial markets of the nation in view of the diversified businesses of the IL&FS Group and the loans given by various classes of creditors including public and private financial creditors such as Pension Funds, Provident Funds, Employee Welfare Funds, Gratuity Funds, Superannuation Funds, Army Group Insurance Funds, mutual funds and other classes. Thus, continuation of the Resolution Framework, and moratorium for the 57 entities forming part of Annexure 2 of the Status Update Report, is warranted to preserve the corporate existence of companies and to safeguard the interests of the shareholders, creditors, the company and the public at large.

(D) *In any event, no stakeholder of the IL&FS Group is pressing for modification/vacation of the October 15 Order.*

30. It is to be noted that no stakeholder of the IL&FS Group is actively litigating for vacation of the October 15 Order or even the March 12 Order. In this regard it is stated that,



(a) Litigants before this Hon'ble Appellate Tribunal are largely seeking directions within the contours of the Resolution Framework. This is evident from the fact that the broad categories of applications that are currently pending adjudication before this Hon'ble Appellate Tribunal *inter alia* pertain to,



- i. bank guarantee extensions,
- ii. objections to solvency categorisation of entities,
- iii. clarification of the October 15 Order,
- iv. interim distribution as per the Resolution Framework,
- v. Classification of claims,
- vi. Miscellaneous reliefs within the contours of the Resolution Framework

and no pending application is seeking any relief to modify/vacate the October 15 Order;

- (b) The appeals before the Hon'ble Supreme Court have been pending since 2020 however no litigant has effectively pressed for hearing and/or vacation of the March 12 Order. Further, no early hearing applications are being filed before the Hon'ble Supreme Court;



- (c) Many of the litigants before the Hon'ble Supreme Court challenging the March 12 Order as well as many litigants before this Hon'ble Appellant Tribunal have in fact participated in the Resolution Framework and benefitted from their same by receiving their dues. An approximate list of the litigants who have participated in the Resolution Framework and recovered dues while simultaneously having appeals / applications pending adjudication before the Hon'ble Supreme Court as well before this Hon'ble



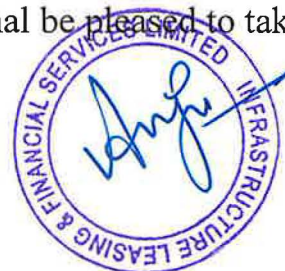
Appellate Tribunal is annexed herewith and marked as

Annexure-D.

31. Thus, it is respectfully stated that the Resolution Framework has been largely supported by all the stakeholders of the IL&FS Group and the need for diluting/scrapping the same does not arise.

32. To conclude, it is stated that continuation of the moratorium is essential for conclusion of the resolution of the IL&FS Group inasmuch while IL&FS / New Board has already concluded the resolution of 197 entities from the original list of 302 domestic entities, continued protection of moratorium is required only for 57 entities (out of the remaining 105 entities to be resolved), which shall continue to reduce as the resolution process progresses. In view of the considerable progress that has been made and in view of the unique and complex circumstances surrounding the resolution of the IL&FS Group, it is respectfully submitted that no *suo motu* action for vacation of the October 15 Order is warranted and time for completion of resolution of the IL&FS Group ought to be extended beyond March 31, 2025 till such the final resolution is achieved.

33. Under the circumstances, IL&FS humbly and most respectfully requests that this Hon'ble Appellate Tribunal be pleased to take on



record the present Affidavit along with the documents provided therewith and pass any directions it deems appropriate.



VERIFICATION

I, Anju Chopra, the deponent abovenamed, do hereby verify that the contents of the above Affidavit are derived from official records of IL&FS and advise received from my advisors and nothing material has been concealed therefrom.

Anchit
PIL/3094/2023
I Identify the Executant/Deponent
who has Signed in my Presence

27 MAR 2025

certified at New Delhi on this _____ day of March, 2025.



ATTESTED

Parigul

NOTARY PUBLIC

27 MAR 2025



**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

**Interlocutory Application Nos.1288, 2006 and 3262 of 2024 in
Company Appeal (AT) No. 346 of 2018**

IN THE MATTER OF:

Union of India ... Appellant
Versus
Infrastructure Leasing and
Financial Services Ltd. & Ors. ... Respondents

Interlocutory Application No.1288 of 2024

IN THE MATTER OF:

Infrastructure Leasing & Financial
Services Ltd. & Anr. ... Applicants
Versus
Sadbhav Engineering Ltd. & Anr. ... Respondents

**With
Interlocutory Application No.2006 of 2024 in
Interlocutory Application No.1288 of 2024**

IN THE MATTER OF:

Edelweiss Alternative Asset Advisors Limited ... Applicant/Intervenor

**With
Interlocutory Application No.3262 of 2024**

IN THE MATTER OF:

Sadbhav Engineering Ltd. & Anr. ... Applicants
Versus
Infrastructure Leasing & Financial
Services Ltd. & Anr. ... Respondents

Present:

Mr. Rakesh Dwivedi, Sr. Advocate with Mr. Suraj Malik, Ms. Rajreeta Ghosh, Mr. Rahul Kumar, Advocates for Applicants in IA Nos. 1288 and 3262/2024.

Mr. Ramji Srinivasan, Sr. Advocate with Mr. Raunak Dhillon, Ms. Isha Malik, Mr. Nihaad Dewan, Ms. Angela Dua, Mr. Vikas Kumar Jha, Mr. Rakesh Chatterjee, Advocates for IL&FS.

Mr. Gopal Jain, Sr. Advocate with Mr. Gaurav Juneja, Mr. Aayush Jain, Mr. Soorya B., Mr. Rijul Uppal, Advocates for Edelweiss in IA No. 3262 of 2024; IA No.2006/2024.

J U D G M E N T**ASHOK BHUSHAN, J.**

The submissions in all the above three IAs being interconnected, have been heard together.

2. IA No.1288 of 2024 was filed by Infrastructure Leasing & Financial Services Ltd. ("**IL&FS**") and Jharkhand Road Projects Implementation Company Ltd., praying for various reliefs as contained in paragraph 4 of the Application. In IA No.1288 of 2024, Sadbhav Engineering Ltd. has been arrayed as Respondent No.1 and GKC Projects Ltd. as Respondent No.2.

3. IA No.3262 of 2024 has been filed by Sadbhav Engineering Ltd. and GKC Projects Ltd. making prayers as has been contained in paragraph 5 of the application.

4. IA No.2006 of 2024 has been filed by Edelweiss Alternative Asset Advisors Ltd. ("**Edelweiss**") seeking intervention in IA No.1288 of 2024 filed by the IL&FS. The Applicant – Edelweiss claimed to be a Financial Creditor of Jharkhand Road Projects Implementation Company Ltd. has sought

intervention and supported the prayers made by IL&FS in IA No.1288 of 2024.

5. IA Nos.1288 and 3262 of 2024 were heard by this Tribunal and an order was passed on 28.08.2024. While considering prayers made in IA No.1288 of 2024, this Tribunal issued a show cause to the IL&FS Group, as to why order dated 15.10.2018 passed in Company Appeal (AT) Nos.346 and 347 of 2018 may be allowed, not to operate with effect from 15.10.2024. The relevant portions of the order dated 28.08.2024 in IA No.1288 of 2024 is as follows:

*“...More than five years have been elapsed when the order dated 15.10.2018 was passed. Even in the statutory scheme of IBC for resolution of a Corporate Debtor mechanism, 330 days are allowed. When the order dated 15.10.2018 was passed, it was passed with an intent to protect the IL&FS and its group entities from actions of various creditors to protect the corpus of the IL&FS and its group entities for appropriate resolution. It was never intended that the order dated 15.10.2018 shall continue infinitely and there will be prohibition for all time to come against all persons to institute proceedings or suit against IL&FS and its group companies. **We are of the view that sufficient time has elapsed and sufficient time has been given to the Board of IL&FS to take steps to resolve its group companies. It is true that several entities of IL&FS has already been resolved and some are at the final stages of resolution, hence, the protection under order dated 15.10.2018 cannot be allowed to continue for all time to come. We, thus, for considering other prayers made in IA No.1288 of 2024 and IA No.3262 of 2024 deem it proper to put the IL&FS and its group entitles on notice to show cause as to why the order dated 15.10.2018 be, not allowed to continue, after reasonable time, i.e. with effect from 15.10.2024.***

21. *In result, while granting prayer (a) in IA No.1288 of 2024, for consideration of other prayers, we direct this Application to be listed again on **14th October, 2024.***

22. As directed above, the IL&FS and its group entities may show cause, as to why order dated 15.10.2018, may be allowed, not to operate with effect from 15.10.2024.”

6. In response to the show cause notice dated 28.08.2024, an affidavit on behalf of IL&FS Group is filed on 05.10.2024. In reply to show cause notice, it is pleaded that a debt of Rs.37,700 crores has been resolved as of September 30, 2024 with resolution of 188 entities out of 302 entities, and only 114 entities remaining to be resolved, out of which moratorium protection is now only required to be continued for 58 entities. The affidavit further indicates that 37% of debt resolution has been completed for the IL&FS Group and final resolution of 188 entities have been achieved and New Board expects the overall recovery to be approximately INR 61,000 crores, i.e. 61% of the overall debt as of Financial Year 2024-25. The details have been captured in paragraphs 17, 18, 19, and 22 of the affidavit. Paragraph 24 contains a brief snapshot of the resolution update for the 58 entities for which continuation of the moratorium is warranted.

7. Learned Senior Counsel Shri Rakesh Dwivedi appearing for Sadbhav Engineering Ltd. submits that this Court may not continue 15.10.2018 order any further. Sufficient time was already available to the IL&FS Group to achieve resolution of its entities in accordance with the revised resolution framework approved by this Tribunal on 12.03.2020. It is submitted that Sadbhav Engineering Ltd. and GKC Projects, who have

already completed their projects given to it, they have been denied the payments, whereas IL&FS Group have been making payment to its related entities. The Applicant of IA No.3262 of 2024 are only to take appropriate measures for their dues, which have been crystalized in Award in favour of Sadbhav Engineering Ltd. and GKC Projects Ltd.

8. Considering the affidavit dated 05.10.2024 filed by the IL&FS, we are of the view that with regard to 58 entities, resolution process is at advanced stage and considerable progress has been made. We, thus, for the time being are of the view that a direction needs to be issued to IL&FS and New Board to complete the resolution process of 58 entities as captured in paragraph 24 of the affidavit by 31.03.2025. Appropriate steps be taken before the NCLT as required by the IL&FS Group for closure of the process. In view of this direction, we are of the view that the Application 1288 of 2024 and 3262 of 2024 be listed for further orders in the first week of April, 2025, i.e. on **3rd April, 2025**.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

NEW DELHI

12th November, 2024

Ashwani

ANNEXURE - B



STATUS UPDATE REPORT

As of: March 21, 2025

I. Glossary

BAEL	Barwa Adda Expressway Limited
BKEL	Baleshwar Kharagpur Expressway Limited
CNTL	Chenani Nashri Tunnelway Limited
CoC	Committee of creditors/ Creditors' Committee, constituted in terms of the Resolution Framework
December 2022 Affidavit	Affidavit filed by Respondent No. 1 before the Hon'ble NCLAT on December 6, 2022
Domestic Group Entities	Respondent No. 1 Group entities that are incorporated in India
EHEL	East Hyderabad Expressway Limited
February 2020 Affidavit	Affidavit filed by the Union of India (through the MCA) before the Hon'ble NCLAT on February 7, 2020
GEC	General Executive Committee constituted by the New Board that superseded the Asset Sale Committee
GoJ	Government of Jharkhand
GoK	Government of Kerala
GT	Grant Thornton LLP- Claims Management Advisor
Hon'ble NCLT	Hon'ble National Company Law Tribunal, Mumbai Bench
Hon'ble NCLAT	Hon'ble National Company Law Appellate Tribunal, New Delhi
HREL	Hazaribagh Ranchi Expressway Limited
IBC	Insolvency and Bankruptcy Code, 2016 (as amended)
ICDI	IL&FS Cluster Development Initiative Limited
IDML	IMICL Dighi Maritime Limited
IECCL	IL&FS Engineering & Construction Company Limited
IEDCL	IL&FS Energy Development Company Limited
IFIN	IL&FS Financial Services Limited
IMICL	IL&FS Maritime Infrastructure Company Limited
IBC	Insolvency and Bankruptcy Code, 2016
Interim Distribution Application	Application filed before the Union of India before the Hon'ble NCLAT on January 28, 2022, being I.A. 586 of 2022
InvIT	Infrastructure investment trust established by the Respondent No. 1 Group under extant SEBI regulations
InvIT SPVs	MBEL, SBHL, EHEL, BAEL, PSRDCL, HREL, and TRDCL
IL&FS	Infrastructure Leasing and Financial Services Ltd.
IPRWL	IL&FS Paradip Refinery Water Limited
ITNL	IL&FS Transportation Networks Limited
ITPCL	IL&FS Tamil Nadu Power Company Limited
January 2019 Affidavit	Affidavit filed by the Union of India (through the MCA) before the Hon'ble NCLAT on January 25, 2019
January 2020 Affidavit	Affidavit filed by the Union of India (through the MCA) before the Hon'ble NCLAT on January 9, 2020
JIICL	Jharkhand Infrastructure Implementation Company Limited
JRPICL	Jharkhand Road Projects Implementation Company Limited
KSFL	Karyavottam Sports Facilities Limited

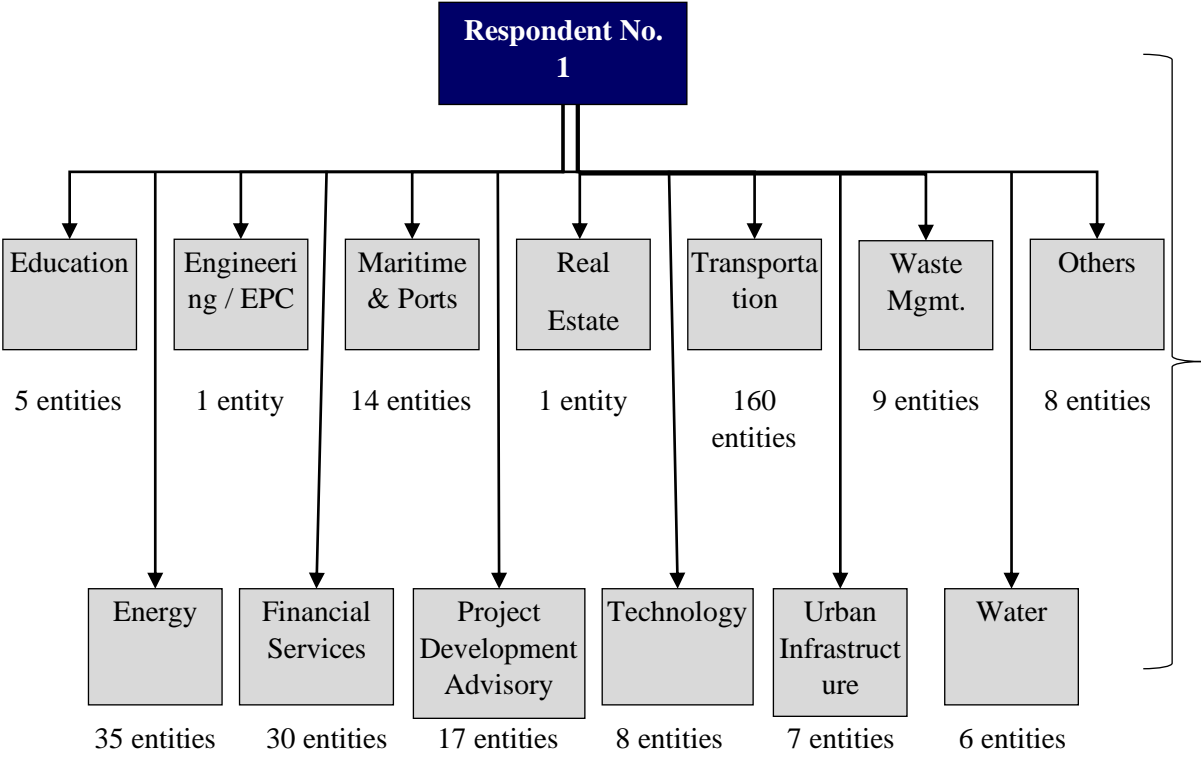
MBEL	Moradabad Bareilly Expressway Limited
MCA	Ministry of Corporate Affairs
MPRDC	Madhya Pradesh Road Development Corporation Ltd
MPBCDCL	MP Border Checkpost Development Company Limited
MSEZ	Mangalore SEZ Limited
New Board	Members of the board of Respondent No. 1, appointed by the Hon’ble NCLT <i>vide</i> orders dated October 1, 2018, October 3, 2018, December 21, 2018 and October 3, 2022
NHAI	National Highways Authority of India
NHIDCL	National Highways & Infrastructure Development Corporation Limited
NTADCL	New Tirupur Area Development Corporation Limited
October 2024 Affidavit	Affidavit filed by IL&FS before the Hon’ble NCLAT on October 28, 2024
Offshore Group Entities	Respondent No. 1 Group entities that are incorporated in jurisdictions other than India
Original Petition	Company Petition No. 3638 of 2018 filed by the Union of India (through the MCA) filed before the Hon’ble NCLT
PSRDCL	Pune Sholapur Road Development Company Limited
Resolution Consultant	Alvarez & Marsal India Private Limited
Resolution Framework	The resolution framework submitted by Respondent No. 1 to the Union of India and filed by the Union of India (through the MCA) before the Hon’ble NCLAT <i>vide</i> the January 2019 Affidavit, the January 2020 Affidavit and the February 2020 Affidavit
Respondent No. 1	Infrastructure Leasing & Financial Services Limited
Respondent No. 1/ IL&FS Group	Entities forming part of the Respondent No. 1 group
Revised Distribution Framework	The “Revised Distribution Framework” filed by Union of India (through the MCA) before the Hon’ble NCLAT <i>vide</i> the January 2020 Affidavit and the February 2020 Affidavit and approved by the Hon’ble NCLAT <i>vide</i> order dated March 12, 2020
RIDCOR	Road Infrastructure Company of Rajasthan Limited
RMGL	Rapid Metro Rail Gurgaon Limited
RMGSL	Rapid Metro Rail Gurgaon South Limited
SBHL	Sikar Bikaner Highway Limited
SCOL	Sabarmati Capital One Limited
SSTL	Srinagar Sonamarg Tunnelway Limited
STAMP	Skill Training Assessment Management Partners Limited
TEL	Tierra Enviro Limited
TRDCL	Thiruvananthapuram Road Development Company Limited
TWIC	Tamil Nadu Water Investment Company Limited
VPPL	Vejas Power Projects Limited
WGEL	West Gujarat Expressway Limited

II. Introduction

1. For ease of reference, the present status update report has been divided as follows:
- (i) brief background on the Respondent No. 1 Group;
 - (ii) overview on the progress made so far in the resolution of the Respondent No. 1 Group,
 - (iii) progress on certain ongoing asset monetisation processes, InvIT, ITPCL restructuring and a list of key challenges (where relevant) that are being faced by Respondent No. 1 Group;
 - (iv) other key challenges being faced by the Respondent No. 1 Group, including in relation to pending litigations, disputes with shareholders; and
 - (v) way forward for the ongoing resolution process, the estimated timeline for completion of the resolution process along with a list of entities that have been removed from the from the moratorium thus far and the need for continuation of the moratorium for certain entities.

III. Brief Background

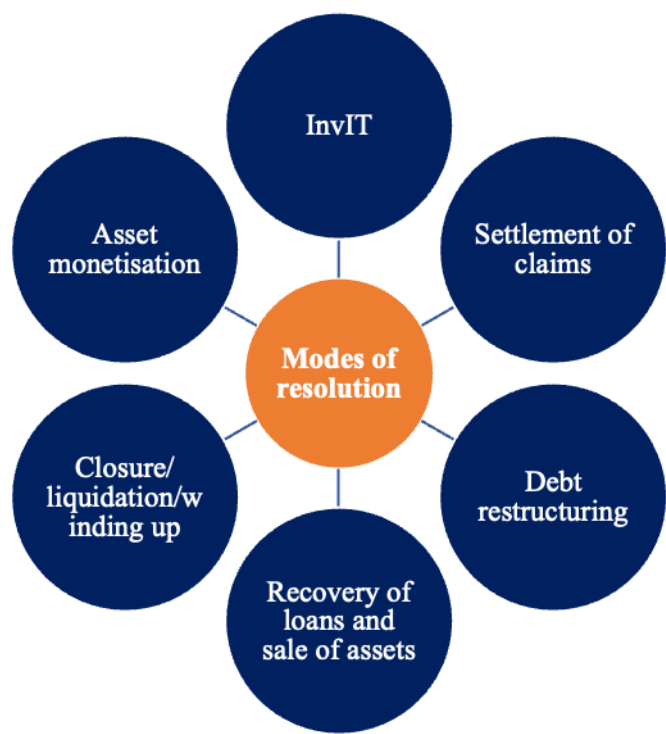
2. Respondent No. 1 is a systematically important non-banking finance company and a core investment company, registered with the Reserve Bank of India. The Respondent No. 1 Group, as of October 15, 2018, comprised of 302 entities, of which 169 entities are/were Domestic Group Entities, and the remaining 133 entities are/were Offshore Group Entities.
3. The systemic importance of the Respondent No. 1 Group was highlighted in the Original Petition. It was stated that the Respondent No. 1 Group is significant to financial markets because the majority of the debt obligations of Respondent No. 1 Group, an amount of INR 57,000 crores out of the INR 91,000 crores (estimated at the time of the Original Petition), is from the public sector banks and institutions and that the majority of the capital invested in Respondent No. 1 is by public financial institutions like the Life Insurance Corporation of India, State Bank of India, Central Bank of India etc.
4. The operations of the Respondent No. 1 Group were conducted through a complex maze of various direct and indirect holding companies, subsidiaries, associate companies as well as unincorporated entities (including where the Respondent No. 1 Group has non-controlling stakes), which is further complicated by a multi-layered structure. The Respondent No. 1 Group’s structure was as follows when the New Board took charge:



5. The Respondent No. 1 Group, as of **October 8, 2018**, had availed aggregate external fund based debt of **INR 94,215 crores** (“**Aggregate External Fund Based Debt**”) (out of the total external debt outstanding of **INR 99,355 crores**), out of which **INR 48,000 crores** (i.e. almost 51% of the Aggregate External Fund Based Debt of the entire Respondent No. 1 Group) was availed by 4 key holding companies (i.e., Respondent No. 1 viz. Respondent No. 1, IFIN, ITNL and IEDCL). As set out in the February 2020 Affidavit, a significant amount of borrowings raised by the 4 key holding companies of the Respondent No. 1 Group (which account for almost 51% of the Aggregate External Fund Based Debt of the entire Respondent No. 1 Group) have been on-lent to other members of the Respondent No. 1 Group to help in financing the generation of assets and viable businesses, without which the creditors of the special purpose vehicles/ operating level companies also would not have been serviced fully.

IV. Progress made in the Resolution Process – Overview

6. The following modes of resolution are being undertaken by the New Board for resolution of the Respondent No. 1 Group, by following a multi-pronged approach:



7. The New Board was tasked with resolving the Respondent No. 1 Group, and on account of the various measures undertaken by it, the overall debt resolution across the Respondent No. 1 Group is estimated to reach approximately INR 61,000 crores, which aggregates to approximately **61.39%** of the total external debt outstanding of **INR 99,355 crores**.
8. As on March 21, 2025, the total debt discharged to creditors of the Respondent No. 1 Group aggregates to **INR 45,281 Crores**

INR In Crs.

		FY 21-22	FY 22-23	FY 23-24	FY 24-25 (as on 30 th Sep 2024) ¹	FY 24-25 (as on 21 st March 2025)
A1	Debt discharged to creditors	20,968	28,926	37,104	38,082	45,281
(i)	Monetization/ termination/ Transfer of assets to InvIT	16,389	17,894	20,289	20,289	21,581
(ii)	Auto debits, green entity principal servicing, NFB release	4,579	5,036	7,245	8,140	9,026
(iii)	Interim distribution (FB) – includes Cash & InvIT Units	-	5,996	9,570	9,653	14,674

The term “debt discharged to creditors” can be further categorised into the following:

¹ The last status update report filed dated October 28, 2024 contained updates as of September 30, 2024.

(i) **Debt resolved through monetisation, termination and transfer of assets to InvIT:**

(a) This entails the following:

- (I) where a Category 1 bid (i.e. where equity value is attributed by the H1 bidder) is received from the H1 bidder in terms of the Resolution Framework, the debt of a Respondent No. 1 Group entity is taken over by the H1 bidder pursuant to sale of the relevant Respondent No. 1 Group entity;
- (II) where a Category 2 bid (i.e. where no equity value is attributed by the H1 bidder) is received from the H1 bidder in terms of the Resolution Framework, the debt of a Respondent No. 1 Group entity is **discharged** pursuant to distribution of the bid process to the creditors of such Respondent No. 1 Group entity in accordance with the Revised Distribution Framework;
- (III) where the concession agreement/ contract entered into by the relevant Respondent No. 1 Group entity is terminated/ settled, the termination payments/ settlement payments received by the relevant Respondent No. 1 Group entity from the concessioning authority (for example – NHAI)/ counterparty to the relevant contract. Such termination/ settlement amounts are subsequently distributed to the creditors of such Respondent No. 1 Group entity in accordance with the Revised Distribution Framework towards discharge of the debt owed by such Respondent No. 1 Group entity.
- (IV) where the InvIT SPVs were resolved through transfer of the shareholding, held by ITNL, to InvIT in accordance with the Resolution Framework approved by the Hon'ble NCLAT in its March 20, 2020 order. Such InvIT SPVs were acquired against units issued by The Roadstar Infra Investment Trust (“**Trust**”/ “**InvIT**”) to ITNL and certain IL&FS Group Entities for further distribution by way of an initial offer of such units to the creditors of ITNL and certain other IL&FS Group Entities (“**Unit Distribution**”) in terms of the Resolution Framework approved by the Hon'ble NCLAT by way of its order dated March 12, 2020 and in terms of the interim distribution as approved by the Hon'ble NCLAT by way of its order dated May 31, 2022

- (b) As on March 21, 2025, the debt resolved through such monetisation /termination/ transfer of assets to InvIT measures aggregates to **INR 21,581 crores**.

(ii) **Debt discharged and release of fund based and non-fund based limits:**

Since the New Board took charge, the New Board has been engaged in termination/ cancellation of the non-fund based limits availed by the Respondent No. 1 Group entities, pursuant to release/ termination/ cancellation of the relevant bank guarantees or letters of credits issued by such Respondent No. 1 Group entities from these non-fund based limits. These efforts (along with discharge of fund based debt) have resulted in debt resolution of approximately **INR 9,026 crores as on March 21, 2025**.

(iii) **Debt discharged by way of interim distribution**

- (a) On January 28, 2022, the Union of India filed the Interim Distribution Application, seeking *inter alia* a relief to permit and approve a proposal for interim distribution (the process for which was set out in the Interim Distribution Application) of the cash and InvIT units in Domestic Group Entities. Subsequently, after hearing objections and considering their replies, *vide* orders dated May 31, 2022, July 6, 2022, January 19, 2023, February 13, 2023 and April 26, 2023, the Hon'ble NCLAT approved the application for interim distribution for certain Domestic Group Entities. Further, *vide* orders dated January 19, 2023 and order dated February 13, 2023, the Hon'ble NCLAT permitted interim distribution for all Respondent No. 1 Group entities.
- (b) Subsequently, as on March 21, 2025, the interim distribution for RMGL for an amount of INR 636 crores, RMGSL for an amount of INR 1,273 crores, IFIN for an amount of INR 5,721 crores (Phase 1 + Phase 2 + Phase 3 distributions),

CNTL for an amount of INR 920 crores, IMICL for an amount of INR 160 crores, IEDCL for an amount of INR 874 crores (Phase 1 + Phase 2 distributions), IWEL for an amount of INR 650 crores, MPBCDCL for an amount of INR 415 crores (Phase 1 + Phase 2 distributions), ITNL for an amount of INR 2,232 crores (Phase 1 + Phase 2 distributions) and IL&FS for an amount of INR 2,456 crores (Phase 1 + Phase 2 distributions) has successfully been completed, after following the procedure approved by the Hon’ble NCLAT *vide* order dated May 31, 2022.

- (c) Accordingly, as on March 21, 2025, the total debt discharged by way of interim distribution aggregated to **INR 17,036 crores**, out of which **INR 14,674 crores** has been discharged to external financial creditors.
- (d) In this backdrop, a brief snapshot on the interim distribution (Cash and InvIT Units) status for the Respondent No. 1 Group as on date is stated hereinbelow:

All amounts in INR crores

Sr. No	Entity	Cash and InvIT Units distributed till March 21, 2025 (External Creditors)	Cash and InvIT Units distributed till March 21, 2025 (IL&FS Group Creditors)
1	RMGL	623	13
2	RMGSL	1,252	21
3	IFIN (Ph 1+Ph 2+Ph 3)	5,721	8
4	RBEL (Ph 1 + Ph 2)	-	52
5	ICDI (Ph 1 + Ph 2)	-	202
6	STAMP (Ph 1 + Ph 2)	-	47
7	VPPL (Ph 1 + Ph 2)	-	100
8	CNTL	920	-
9	IDML	-	86
10	IMICL	145	15
11	IEDCL (Ph 1 + Ph 2)	587	287
12	IWEL	253	397
13	IL&FS (Ph 1 + Ph 2)	2,456	-
14	ITNL (Ph 1 + Ph 2)	2,232	731
15	MPBCDCL (Ph 1 + Ph 2)	388	27
16	EHEL	-	35
17	EMSL	35	13
18	TEL	-	8
19	IAL	-	68
20	SCOL	37	217
21	NTBCL	24	-
22	ITUAL	-	36
	Total	14,674	2,362

9. In addition to the debt discharged to creditors (as set out in paragraph 8 above), the following progress has been made in the ongoing resolution process for the Respondent No. 1 Group:

- (i) **Cash and InvIT units**

As on March 21, 2025:

- (a) the cash balances across the Respondent No. 1 Group aggregates to **INR 9,200 crores** of which cash available for interim/ final distribution is **INR 278 crores**, cash held for going concern expenses, contingent and external routed claims is **INR 1,595 crores** and the balance cash of **INR 7,327 crores** is available in entities undergoing resolution (either filed or to be filed with courts).
- (b) Such cash includes the cash accumulated across Respondent No. 1 and its group entities owing to multiple factors, such as loan recoveries, business operations, amounts received by such entities pursuant to the resolution of another Respondent No. 1 Group entity;
- (c) the value of the InvIT units held by certain Respondent No. 1 Group entities aggregates to **INR 1,014 crores**. Such units have been received by the relevant Respondent No. 1 Group entities pursuant to transfer of certain InvIT SPVs to the InvIT, details of which are set out in paragraph 14.1 below.

(ii) **Application approved by courts; pending closure**

- (a) In terms of the Resolution Framework, approval of the Hon’ble NCLT is required to be obtained prior to consummation of the resolution proposal/ mechanism identified for the relevant Domestic Group Entities. In respect of Offshore Group Entities, the Hon’ble NCLT is required to take on record the approval received by Hon’ble Justice (Retd.) D.K. Jain. Accordingly, various applications have been filed before (and approved by) the Hon’ble NCLT.
- (b) In certain cases where approval of the Hon’ble NCLT has been received, the consummation of the resolution of such Respondent No. 1 Group entity is pending on account of various factors such as conditions precedent to closing. Some of the challenges faced by the Respondent No. 1 Group in this regard are set out in this affidavit.
- (c) The resolution value in respect of such Respondent No. 1 Group entities (where the application has been approved/ taken on record by the Hon’ble NCLT, but where closing is yet to take place) aggregates to **INR 2,126 crores, as of March 21, 2025.**

(iii) **Applications filed with courts: pending approvals from courts**

Similarly, certain applications filed before the Hon’ble NCLT continue to be pending for approval/ noting. The resolution value in respect of such Respondent No. 1 Group entities (where the application is yet to be approved/ taken on record by the Hon’ble NCLT) aggregates to **INR 681 crores (net of cash and debt already discharged)**, as on March 21, 2025.

10. Additionally, it is pertinent to note that “Green” entities in the Respondent No. 1 Group have serviced/ been servicing their debt obligations in full, in terms of the order passed by the Hon’ble NCLAT on February 11, 2019. The debt to be serviced by such “Green” entities aggregates to **INR 2,570² crores.**

11. Set out below is a brief snapshot on the progress made in terms of entity resolution till March 21, 2025

Domicile	Total	Fully resolved (A)	Approved by courts; pending transaction closure (B)	Applications filed with courts pending approvals (C)	Entities resolved basis court filings (A) + (B) + (C)	Entities remaining to be filed
Domestic	169	71	2	23	96	73
Offshore	133	126	-	-	126	7
Total	302	197 ³	2	23	222	80

² Solvency reclassification of JRPICL to “Red” has been filed with NCLAT and is pending approval.

³ Balance entities pending final resolution: 307-197= 105 entities

12. Asset Monetisation

Set out below are details of progress made in relation to certain monetization/resolution initiatives undertaken by the Respondent No. 1 Group, and a list of key challenges that are being faced by the Respondent No. 1 Group.

12.1. **BKEL, JRPICL and JIICL**

- (i) Baleshwar Kharagpur Expressway Ltd (“**BKEL**”), Jharkhand Infrastructure Implementation Company Ltd (“**JIIICL**”) and Jharkhand Road Projects Implementation Company Ltd (“**JRPICL**”) are all road assets and special purpose vehicles (“**SPVs**”) of ITNL, with ITNL holding equity stakes of 100%, 100% and 93.43% in BKEL, JIICL and JRPICL respectively. The balance 6.57% equity stake in JRPICL is held by IL&FS;
- (ii) The Boards of IL&FS and ITNL, in November 2023 (due to continued challenges and/or due to material change in viability, in transferring these entities to InvIT), approved the monetisation of IL&FS Group’s entire equity stake in BKEL, JIICL and JRPICL through a public sale process, as a means for resolution of these three SPVs. Further, the Boards of BKEL, JIICL and JRPICL, in November 2023, took on record the initiation of the public sale process for resolution of the respective entities. IL&FS has appointed a Financial and Transaction Advisor, Kroll, for the sale transactions;
- (iii) Expression of Interests (“**EOI**”) were invited from interested parties for participating in the three public sale processes, vide advertisement dated December 27, 2023. The last date for receipt of EOI was February 6, 2024. 22 EOIs were received for the BKEL public sale process, 20 EOIs were received for the JIICL public sale process and 18 EOIs were received for the JRPICL public sale process;
- (iv) **BKEL:** After a protracted due diligence process which included several extensions of the bid due date, one binding bid has been received for acquisition of BKEL. The bid is currently being evaluated internally.
- (v) Separately, in I.A. No. 5815 of 2023 filed by SBI seeking interim distribution of the monies lying in the Escrow Account of BKEL, the Hon’ble NCLAT, *vide* its order dated September 19, 2024, directed that 75% of the amount in the Escrow Account be distributed to the lenders, with the balance to be utilized for O&M and other payments. Despite this, SBI proceeded to auto-debit an amount of ₹264.33 crores from BKEL’s Escrow Account on September 20, 2024, contrary to the NCLAT order, which specifically directed distribution of funds and not unilateral debiting by any party. Consequently, BKEL/IL&FS has filed an appeal before the Hon’ble Supreme Court against this action, being Diary No. 44374 of 2024, which stand disposed of *vide* order dated November 4, 2024.
- (vi) **JIICL and JRPICL:** The bid due date for JIICL and JRPICL is March 31, 2025. IL&FS management, including the external lenders of JIICL and JRPICL are in discussion with the Government of Jharkhand for release of the unpaid annuities pertaining to these assets. It is expected that these annuities will be released very soon. IL&FS Management is of the view that clarity on receipt of these unpaid annuities would lead to improved bids for both these assets.

12.2. **CNTL**

- (i) Pursuant to receipt of binding bid(s) under a publicly solicited bid process for sale of Respondent No. 1 Group’s shareholding in CNTL and receipt of the requisite approvals (such as that of the New Board, the CoC and Hon’ble Justice (Retd.) D.K. Jain), a share purchase agreement was executed between *inter alia* ITNL and the H1 bidder (i.e. Cube Highways and Infrastructure II Pte. Limited) (“**Cube**”) on December 10, 2020 (“**CNTL SPA**”), post which an application was filed before the Hon’ble NCLT on December 19, 2020 (“**CNTL Sale Application**”) seeking approval for consummation of the sale of CNTL to Cube. Certain disputes subsequently arose between the parties in relation to the validity of the CNTL SPA, resulting in disputes before the Hon’ble High Court of Bombay and the Hon’ble NCLT.
- (ii) In June 2022, in order to find an amicable resolution to the sale transactions, Cube approached Respondent No. 1 Group with revised, enhanced and conditional bids. Respondent No. 1 Group and Cube, without prejudice to their stand *qua* the initial bid(s), had engaged in amicable discussions and ironing out the conditionalities associated with

the respective enhanced conditional bids. Respondent No. 1 and Cube had not been able to arrive at a consensus on all aspects of the transaction inspite of engaging for 4-5 months on arriving at an amicable settlement. In context of the above, the New Board resolved to proceed with the alternative option of transfer of CNTL to the InvIT for resolution of CNTL and restructuring of its debt subsequent to the transfer to InvIT. However, this proposal for the resolution of CNTL was subject to the outcome of pending legal proceedings.

- (iii) Subsequently, the following additional affidavits were filed by IL&FS before the Hon'ble NCLT:
 - (a) affidavit dated April 18, 2022 placing on record the approval of the creditors' committee of CNTL (the "CNTL CoC") on December 8, 2021, by a majority of 69.59% by value, for the proposal for restructuring the debt of CNTL, subject to and conditional upon the entire shareholding in CNTL held by the Respondent No. 1 Group being transferred to the InvIT;
 - (b) affidavit dated April 3, 2023 setting out the interim distribution of an amount aggregating to INR 920 crores to creditors of CNTL after following the procedure approved by the Hon'ble NCLAT *vide* order dated May 31, 2022.
- (iv) In September 2023, Cube again approached IL&FS for an amicable settlement of disputes and submitted a revised non-binding conditional offer with an indicative break up of Lump Sum (LS) Consideration and as interest payment to external lenders. The IL&FS Board, vide circular resolution dated October 3, 2023, accepted the revised non-binding conditional bid offered by Cube and *inter alia* permitted Cube to proceed conducting due diligence to enable it to submit a binding bid.
- (v) Thereafter, Cube submitted a revised binding bid for CNTL ("**Binding Offer**") in February 2024.
- (vi) The Boards of IL&FS, ITNL and CNTL approved Cube's Binding Offer in February 2024. Acceptance of Cube's Binding Offer was communicated to Cube and thereafter the CNTL CoC was informed about the receipt of the Binding Offer from Cube and acceptance of its same by the IL&FS Group.
- (vii) Subsequently, the meeting of the CNTL CoC took place on March 22, 2024. 98.29% of the members of the CNTL COC approved the change in capital structure and control of CNTL in favour of Cube and/ or its affiliate, in accordance with the terms of the Restated CNTL Share Purchase Agreement (SPA). The Binding Offer was submitted for Hon'ble Justice (Retd.) D.K. Jain's consideration and approval vide memoranda dated May 15, 2024 which was followed up with clarifications in the form of additional submissions and memoranda, as desired by Hon'ble Justice (Retd.) D. K. Jain. By a letter dated August 4, 2024, Hon'ble Justice (Retd.) D.K. Jain had *inter alia* while according his approval for Cube's Binding Offer, made certain observations in relation to the payment of interest only to external CNTL lenders. However, Hon'ble Justice (Retd.) D.K. Jain provided the IL&FS Board the option to go ahead with the transaction with Cube, in case the Board was of the opinion that revival of negotiations with Cube would be time consuming and would delay the entire resolution process of CTNL, subject to the final approval of the Hon'ble NCLT. The observations made by Hon'ble Justice (Retd.) D.K. Jain in his approval were shared with Cube with a request to modify their bid basis the said observations. Cube reverted, *inter alia*, stating that any change in terms of the offer resulting in change in recovery to the external CNTL lenders, would require approval of the CNTL COC which would cause a further delay in closure of the transaction and requested the IL&FS Board to exercise the discretion granted by Hon'ble Justice (Retd.) D.K. Jain to go ahead with the transaction and approach the NCLT for its approval. The IL&FS Board, in its meeting held in September 2024, approved the proposal for approaching the NCLT for its approval of the proposed transaction with Cube.
- (viii) Pursuant thereto, IL&FS filed a further additional affidavit dated November 27, 2024 with the Hon'ble NCLT placing on record, *inter alia*, the Binding Offer and seeking approval of the proposed transaction with Cube.
- (ix) The CNTL Sale Application, along with the applications filed by Cube Highways, was listed before the Hon'ble NCLT on November 29, 2024, December 18, 2024 and January 8, 2025 to enable the Union of India to file its reply to the further additional affidavit filed by IL&FS. Subsequently, by its reply dated January 28, 2025, the Union of India

raised no objections to the CNTL Sale Application. In light of the same, the Hon'ble NCLT, during the hearing on January 31, 2025, reserved the CNTL Sale Application along with the applications filed by Cube Highways for orders. The Hon'ble NCLT *vide* its order dated February 14, 2025, approved the consummation of sale transaction with Cube. Consequently, other allied applications became redundant and were disposed of through the same order.

- (x) In light of receipt of the approval from the Hon'ble NCLT *vide* order dated February 14, 2025, the Restated SPA is expected to be executed soon. Both Cube and IL&FS Group have initiated steps towards satisfying the Conditions Precedent (CP) set out therein.

12.3. KSFL

- (i) Pursuant to receipt of binding bid(s) under a publicly solicited bid process in 2019 for sale of ITNL's shareholding in KSFL to a consortium led by Premier International ("**Premier**") and receipt of the requisite approvals (such as that of the New Board, the CoC), an application was filed with Hon'ble Justice (Retd.) D.K. Jain in November 2020, for approval of the sale of shares held by ITNL in KSFL.
- (ii) 2 bids were received in the public bid process. The H1 bid was provided by Premier. In January 2020 and June 2020, applications were filed by the H2 bidder before the Hon'ble NCLT alleging that the sale process was not run in a fair manner by IL&FS. Hon'ble Justice (Retd.) D.K Jain was also made a respondent to these applications ("**Braavos Applications**").
- (iii) In view of the above, Hon'ble Justice (Retd.) D.K Jain did not approve the transaction for sale of KSFL to the H1 bidder and further indicated that he would withhold his approval till the Hon'ble NCLT provided its decision on the Braavos Applications. After various submissions to Hon'ble Justice (Retd.) D.K Jain, in May 2021, Hon'ble Justice (Retd.) D.K Jain indicated that his approval was not required for going to the Hon'ble NCLT and Respondent No. 1 could go ahead if it so desired.
- (iv) Accordingly, IL&FS filed an application on July 15, 2021 before the Hon'ble NCLT seeking approval for consummation of the sale of KSFL to Premier ("**KSFL Sale Application**").
- (v) The KSFL Sale Application has been approved by the Hon'ble NCLT by an order dated June 4, 2024 (as modified by an order dated July 9, 2024).
- (vi) Pursuant to the letter dated June 21, 2024 sent to the Authority, Government of Kerala (GoK), seeking a joint meeting between IL&FS and GoK to discuss the way forward on the proposed sale transaction, a meeting was held on August 14, 2024 between IL&FS and GoK. In the aforesaid meeting, the GoK *inter alia* proposed to take over the project and forwarded the minutes of aforesaid meeting. In the interim, Premier was updated on the aforesaid discussions with the GoK when Premier indicated that it would approach Courts against the decision taken by the GoK. Basis the decision taken at the IL&FS Board meeting held on August 28, 2024, Premier was advised to resolve the matter of the proposed takeover of the facility by the GoK.
- (vii) Premier filed a Writ Petition before the Hon'ble Kerala High Court (being WP (C) No. 31370 of 2024). The Hon'ble Kerala High Court has *vide* interim order dated September 5, 2024 stayed the decision of GoK to take over the project. IL&FS has filed a response to the Writ Petition on October 5, 2024 supporting the Writ Petition to the extent that it aids in consummation of the proposed transaction with Premier. In the hearing held on October 9, 2024, the Hon'ble Kerala High Court directed the GoK to file a counter affidavit to the Writ Petition and extended the interim order for a period of two months. No effective hearing has taken place in the matter since then and the GoK is yet to file its reply. The interim order has been continuing. The matter is now listed for hearing on April 02, 2025.
- (viii) Additionally, a writ petition has been filed by KSFL before the Hon'ble High Court of Kerala at Ernakulam against the Directorate of Sports & Youth Affairs of Kerala and others, being W.P. (C) 38509 of 2024, seeking the release of Rs. 3.17 crore, along with applicable taxes, for outstanding annuities from FY 2019 to 2024. The matter was listed on November 5, 2024, wherein the Hon'ble High Court issued notice to the Government of Kerala. The matter was last listed for hearing on March 10, 2025, wherein the GoK sought additional time for reply. The next date of hearing is yet to be notified.

12.4. MSEZ

- (i) Certain shareholders of MSEZ had invoked the provisions of the existing shareholders' agreement to acquire Respondent No. 1 Group's stake in this entity at a discount to fair market value. This was subsequently referred by the Hon'ble NCLAT to Hon'ble Justice (Retd.) D.K. Jain. Hon'ble Justice (Retd.) D.K. Jain, vide his order dated December 12, 2019, has directed to follow the provisions of the shareholders agreement.
- (ii) IL&FS issued a right of first refusal notice based on the average of the valuation reports provided by independent valuers (prepared basis projections provided by the management of MSEZ). IL&FS also proposed a process for sale of its shareholding (49.99%) in MSEZ to ONGC, in accordance with the Resolution Framework and the existing shareholders' agreement ("SHA") and sought confirmation from ONGC on the price per share of MSEZ.
- (iii) Pursuant to a couple of iterations, ONGC issued a letter informing ONGC Board's approval for acquisition of 23.04% stake of IL&FS in MSEZ under the ROFR provisions pursuant to Clause 9.3 of the SHA and had also made a stock exchange filing on April 9, 2023 to this effect
- (iv) IL&FS, thereafter, received a letter from GAIL (India) Limited ("GAIL") dated May 18, 2023, indicating their interest in acquiring the remaining 26.96% of IL&FS's equity stake in MSEZ at the share price agreed between IL&FS and ONGC and on the same terms and conditions as offered to ONGC. The GEC approval followed by IL&FS Board approval was received on June 5, 2023 for the proposed sale of 49.99% of the equity stake held by IL&FS in MSEZ to ONGC (23.04%) and GAIL (26.96%) respectively, at a price of INR 35 per equity share. However, the GAIL transaction could not be progressed due to breakdown in negotiations between ONGC and GAIL regarding passing on certain voting rights to GAIL. In view thereof, GEC decided to annul ONGC GAIL Transaction.
- (v) Pursuant to issuance of a fresh RoFR letter dated February 19, 2024 by IL&FS, under the provisions of Clause 9.3 of the SHA on March 13, 2024, ONGC confirmed its intent to exercise its RoFR and provided its RoFR acceptance letter dated April 1, 2024 confirming acquisition of all of IL&FS stake in MSEZ, along with its affiliate MRPL, for a total consideration of INR 87,50,00,000/- (Indian Rupees Eighty Seven Crores and Fifty Lakhs only).
- (vi) On April 18, 2024, IL&FS Board passed a Circular Resolution approving to proceed with the transaction at a sale value of INR 87,50,00,000/- (Indian Rupees Eighty Seven Crores and Fifty Lakhs only) (determined in accordance with the valuation mechanism prescribed under the SHA, and as determined through the Valuation Reports provided by RBSA and PwC ("Valuers")); without obtaining a performance guarantee from ONGC and MRPL (as the Proposed Transaction is under the relevant provisions of the SHA, and both ONGC and MRPL are public sector enterprises). The CoC Meeting was held on May 2, 2024, however, the required percentage of approval could not be obtained due to concerns regarding the dated valuation of the Sale Shares
- (vii) As advised by GEC and IL&FS Board, a letter was sent to ONGC and other shareholders on August 29, 2024 seeking formal confirmation to initiate requisite steps, as required under the relevant clause(s) of SHA, for undertaking fresh valuation process as on September 30, 2024 and ONGC to confirm its continued interest in the transaction. After receiving ONGC's confirmation, the valuers (RBSA and PwC) were appointed and their Valuation Reports dated December 17, 2024, were received, reflecting the RoFR value based on valuations as of September 30, 2024
- (viii) Following GEC approval dated December 17, 2024, IL&FS Board passed a resolution dated December 24, 2024, approving the RoFR price computation of INR 121.77 crore for the sale of IL&FS's 49.99% stake (2,50,00,000 equity shares) in MSEZ at a per-share price of INR 48.7 and submission of a fresh RoFR notice to ONGC
- (ix) Accordingly, a RoFR notice was issued to ONGC on December 30, 2024 and ONGC, vide its letter dated February 7, 2025, confirmed that ONGC and its affiliate i.e. MRPL,

together are exercising the RoFR for the proposed sale of entire 2,50,00,000 equity share of MSEZ representing 49.99% of Paid-up capital held by IL&FS at a total consideration of INR 121.77 crore.

- (x) IL&FS Board has passed a resolution dated March 04, 2025, approving and taking on record the total consideration of INR 121.77 Crores, in aggregate, offered by ONGC for the acquisition of 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of MSEZ, constituting 49.99% (forty nine point nine nine per cent) of the issued, subscribed and paid up share capital of MSEZ, held by IL&FS, in a manner such that 1,15,20,000 (One Crore Fifteen Lakhs And Twenty Thousand) equity shares of MSEZ held by IL&FS, would be transferred to ONGC; 1,34,80,000 (One Crore Thirty Four Lakh And Eighty Thousand) equity shares of MSEZ held by IL&FS, would be transferred to MRPL, an affiliate of ONGC and consummation of the transaction, subject to receipt of relevant approvals in accordance with the resolution framework.
- (xi) The CoC meeting was held on March 17, 2025 and the voting window has been opened on March 20, 2025 till April 21, 2025

13. Key Challenges

Set out below are details of the key challenges that are being faced by the Respondent No. 1 Group in the resolution of 4 Domestic Group Entities:

13.1. IECCL

- (i) The resolution of IECCL through sale of Respondent No. 1 Group's entire equity stake (42.25%) in IECCL ("**IECCL Transaction**") commenced in October 2020 through launch of a public bid process. 10 expressions of interest were received, including an expression of interest from key management personnel of IECCL ("**IECCL Management**"). After running the public bid process twice over a period of around 8 months, no bids were received and hence IL&FS decided to terminate the public bid process. In view of the interest evinced by IECCL Management in the resolution of IECCL, a swiss challenge process was launched with the initial bidder being a consortium comprising Almas Global Opportunity Fund ("**Almas**"), IECCL Management and Markolines Pavement Technologies Ltd ("**Consortium**"). The binding bid submitted by the Consortium is approximately 27% of the average liquidation value of IECCL, computed by independent valuers.
- (ii) In view of the low bid value, the New Board directed the Resolution Consultant to advise on the way forward for IECCL resolution. As per the analysis presented by the Resolution Consultant to the New Board, Respondent No. 1 had two options – to either continue with the ongoing sale process under the Swiss Challenge Method or file for insolvency of IECCL under Section 7 of the IBC. As per the Resolution Consultant, the preferred option for Respondent No. 1 would be to continue with the ongoing swiss challenge process given higher potential for recovery by the lenders and quicker completion of resolution. Basis the recommendation of the Resolution Consultant, the New Board approved the bid submitted by the Consortium as the initial bid.
- (iii) Subsequently, a counter-bid process was launched in April 2022 in which Roadway Solutions India Infra Limited was the only counter-bidder. On the bid due date, Roadway Solutions India Infra Limited did not submit a responsive bid in terms of the request for proposal issued for the IECCL Transaction. Hence, the Consortium was chosen as the H1 bidder and the bid submitted by it as the highest bid.
- (iv) In the IECCL CoC, Respondent No. 1 Group companies have a voting share of approximately 66.3%. As per the distribution working prepared by the Resolution Consultant, Respondent No. 1 Group would be entitled to receive approximately INR 2 crores from the H1 bid value. The highest bid was presented to the IECCL CoC in November 2022. The e-voting window for the IECCL CoC was opened on February 2, 2023.
- (v) ICICI Bank, on behalf of the consortium of lenders of IECCL, expressed concerns of the external lenders to Hon'ble Justice (Retd.) D.K. Jain against the IECCL resolution

process conducted by IL&FS and the bid submitted by the Consortium. ICICI Bank also has filed an application (I.A. No. 31 of 2023) before with the Hon'ble NCLT requesting it to set aside the plan for IECCL resolution proposed by IL&FS and to direct for re-starting the resolution process. The main issues of the consortium of lenders of IECCL were: (a) the bid value was significantly lower than the average liquidation value as well as the cash with IECCL; (b) Respondent No. 1 Group should not be allowed to vote in the IECCL CoC; and (c) while the lenders are required to take a significant haircut, non-IL&FS equity shareholders would benefit post resolution of IECCL. IL&FS filed its response in the Hon'ble NCLT in I.A. No. 31 of 2023 *inter alia* highlighting that the challenges raised therein were premature, since the sale/ resolution process of IECCL was still at the stage of CoC voting and since as per the Resolution Framework, approval of Hon'ble Justice (Retd.) D.K. Jain and thereafter the Hon'ble NCLT was required in order to conclude the sale/ resolution process of IECCL to the Consortium. The reliefs sought in the Application challenging the downward revision of ICICI Bank's admitted claims by the Claims Management Consultant were rejected by the Hon'ble NCLT by an order dated May 15, 2024, and thereafter ICICI Bank has withdrawn I.A. No. 31 of 2023, as recorded by the Hon'ble NCLT in its order dated August 13, 2024 with liberty to approach the appropriate forum at the appropriate stage.

- (vi) Representatives from Respondent No. 1 met ICICI Bank officials on March 2, 2023, to address concerns of the lenders and to find a solution for resolution of IECCL. It was discussed that ICICI Bank along with other lenders would deliberate on the possible solutions and present these to Respondent No. 1. A joint lenders meeting was held on March 23, 2023 to discuss the way forward for resolution of IECCL. In the meeting, the lenders did not suggest any alternate solutions for resolution of IECCL nor did they put forth any demands for making the offer by the consortium acceptable to the lenders. At the request of the IECCL CoC members, the deadline for e-voting was extended up to June 30, 2023. The bid submitted by the consortium was expiring on June 30, 2023.
- (vii) Since the IECCL COC had not accepted the bid submitted by the consortium, prior to expiry of the e-voting window, IL&FS requested the consortium to extend validity of its bid. The consortium agreed for extension of its bid up to July 31, 2023 subject to IL&FS allowing it to interact directly with the external lenders of IECCL to convince them for accepting its offer. The GEC agreed to the consortium's condition and extended the e-voting window up to July 15, 2023.
- (viii) The consortium initiated a discussion with the external lenders of IECCL and presented to them an improved offer. Since the discussion between the external lenders and the consortium was still underway on the improved offer, the e-voting window was extended up to July 31, 2023. The consortium then submitted its final improved offer on July 24, 2023. As per the improved offer, in addition to the original bid, the Consortium agreed to offer the following: (a) commitment to get released, bank guarantees amounting to INR 300 crore; in case it fails to do so, it shall pay an additional amount of 75% of the devolved bank guarantee; (b) commitment to share 10% of the Nagaland project arbitration award in access of INR 100 crore and subject to a maximum of INR 25 crore; and (c) commitment to offer up to 5% equity stake in IECCL against the undischarged liabilities subject to the consortium having at least 75% equity stake in IECCL on a post-issue basis. Further, the consortium extended its bid validity up to December 31, 2023.
- (ix) On July 4, 2023, IL&FS became aware that the successful consortium for Pawan Hans Transaction (divestment of Government of India's stake in Pawan Hans) which *inter alia* included Almas, was disqualified from the transaction. IL&FS hence wrote a letter to Almas seeking clarifications on (a) whether Almas had been disqualified from Pawan Hans transaction; (b) whether any action had been initiated against Almas or its officials by any authority or government body and (c) whether Almas had been debarred or blacklisted from making investments in India. Almas responded to the letter mentioning that (a) it had not received any notice pertaining to disqualification from Pawan Hans transaction; (b) it was not aware of any action initiated against it or its officials and (c) it had not been debarred nor blacklisted from undertaking investments in India.
- (x) Post review of all the correspondences between Almas and IL&FS, various documents pertaining to the said transaction including adverse judicial orders and DIPAM notice on

Pawan Hans disqualification, the legal advisors of IL&FS Board provided the following opinion on Almas' continued eligibility for IECCL Transaction:

- (a) Almas (being part of the Star 9 Mobility consortium which has been disqualified from Pawan Hans divestment) has not contravened any of the listed eligibility criteria for IECCL Transaction as per process note for IECCL Transaction and hence to that extent it remains eligible for IECCL Transaction. However, upon being questioned on the Pawan Hans disqualification by IL&FS, as per legal opinion sought, Almas has misrepresented facts in its responses to these questions (raised by IL&FS), which forms a reasonable basis for attracting provisions of fraudulent practices as per provisions of the process note for IECCL Transaction; and
 - (b) It was further opined that "given the fact that the Central Government disqualified Star 9 Mobility with the approval of the Alternate Mechanism (duly empowered by Cabinet Committee on Economic Affairs) comprising of amongst others the Minister of Finance (who is also in charge of the Ministry of Corporate Affairs), if IL&FS still wishes to proceed with Almas as the Initial Bidder in the IECCL Transaction, it may consider seeking the views of the Ministry of Corporate Affairs in this regard".
- (xi) The Boards of IL&FS, IFIN and IECCL, took the following decisions in September 2023:
- (a) Approved the Improved Offer provided by the Consortium for the IECCL Transaction and place the same before the IECCL COC for its approval; and
 - (b) In parallel, IL&FS to inform the Ministry of Corporate Affairs ("MCA") about it continuing with the Consortium for the IECCL Transaction and the rationale for the same. It should also provide the legal opinion on the issue of Almas' eligibility in light of its disqualification from the Pawan Hans Transaction, to the MCA.
- (xii) As per the directions of IL&FS Board, a letter dated October 11, 2023 was sent to the MCA informing about IL&FS engaging with Almas for the IECCL Transaction, along with legal opinion on this issue and MC's directions were sought in this regard, if any. IL&FS has not received any response / communication from MCA post issuance of this letter.
- (xiii) In October 2023, external lenders of IECCL informed IL&FS that in an independent search carried out by them (through an external agency) on the eligibility of the Consortium members for IECCL Transaction under section 29A of the IBC, it was found that IEA Garrison LLP is ineligible. Subsequent to this, IL&FS held couple of rounds of discussions with the Consortium to find a solution to this issue. Post these discussions IEA Garrison informed IL&FS that it has decided to exit the Consortium. Subsequent to this, in December 2023, the Consortium provided necessary documents in relation to the change in composition of the Consortium. The Revised Consortium now comprises of Almas and Markolines. The same were reviewed by legal advisors for the IL&FS Board and were found to be in order. Subsequently, the Board of IL&FS in January 2024 approved the change in the composition of the Consortium.
- (xiv) The 3rd meeting of the IECCL COC was held on February 5, 2024 for presenting the Improved Offer made by the Consortium. Subsequent to this, IECCL COC members raised several queries in relation to (a) the mechanics of the Improved Offer; (b) indicative distribution of the Improved Offer as per IL&FS Distribution Framework; and (c) eligibility of Howen (aka Almas) for the IECCL Transaction in view of its disqualification by DIPAM from the Pawan Hans Divestment. All queries raised have been responded to.
- (xv) The e-voting window for the IECCL COC to vote on the Improved Offer was opened on April 15, 2024 for 30 days, which was further extended to May 31, 2024. However, Howen, pursuant to further negotiations with certain external lenders of IECCL, submitted, prior to closing of voting on the Improved Offer, a Second Improved Offer on May 25, 2024 for IL&FS' consideration. In view of the receipt of the Second Improved Offer the voting on the Improved Offer was stopped.

- (xvi) The IL&FS Board in its meeting held on June 17, 2024 approved the Second Improved Offer made by the Consortium for the IECCL Transaction. Further, vide an email addressed to IL&FS Management, the external lenders of IECCL requested for a discussion with the Consortium on the Second Improved Offer made by the Consortium for IECCL Transaction. Hence, the IL&FS Board in the aforementioned meeting also approved any subsequent improved bid that the Consortium may provide for the IECCL Transaction. It also provided its approval for placing the Second Improved Offer and any subsequent improvements to it to the IECCL COC for its approval.
- (xvii) Negotiations continued between the external lenders of IECCL and the Consortium and after a couple of round of discussions, the Consortium vide letter dated July 7, 2024 provided the '**Third Improved Offer**'; valid up to August 14, 2024. As per the Third Improved Offer, the Consortium offered the following in addition to what was offered as part of the earlier offers: (a) 1 equity share of IECCL for every 15 shares of IECCL held by the Consortium, irrespective of the Consortium holding at least 75% post issue equity in IECCL; (b) the Consortium shall pay a minimum of INR 400 crore towards lump sum consideration (INR 295 crore) and devolved New BGs; and (c) the Lump Sum Consideration attributable towards Resolution Process Cost and Statutory Dues shall be compensated by the Consortium to the IECCL lenders.
- (xviii) The Third Improved Offer was approved by the GEC vide memo dated July 16, 2024. Further, basis the IL&FS Board approval received on June 17, 2024, the Third Improved Offer has been placed before the IECCL COC in the 4th meeting of the IECCL COC held on July 29, 2024. The e-voting window for voting on the Third Improved Offer was opened on August 26, 2024 and was slated to be kept open till October 30, 2024. Further, the Consortium also extended the validity of its Third Improved Offer up to October 30, 2024. However, another round of negotiations was held between the lenders and the Consortium on October 22, 2024, pursuant to which the Consortium vide letter dated October 25, 2024 submitted Fourth Improved Offer;
- (xix) The Fourth Improved Offer provided: (a) lump sum consideration of INR 350 crore; (b) any payment made towards statutory dues (as per IL&FS Distribution Framework) and RPC from the lump sum consideration shall be re-imbursed to the IECCL COC from IECCL cash flows post transaction closure; (c) to pay in full towards invoked New BGs upon its devolvement; (d) to replace all uninvoked New BGs on the closing date; (e) commitment to release INR 300 crore of Other BGs from a total pool of Other BGs amounting to INR 904 crore. In case it is unable to release Other BGs amounting of INR 300 crore, then it shall pay 100% of such shortfall amount; (f) to share 50% of the Nagaland Project arbitration award received by IECCL, without any associated conditions or limits; (g) To issue to the creditors, fresh shares of IECCL, such that post-issue they cumulatively hold 12% stake in IECCL. Further, the issuance of such fresh shares to the creditors shall happen along with the preferential equity issuance to the Consortium in lieu of the consideration paid by it for the IECCL Transaction. The Fourth Improved Offer being better than the Third Improved Offer was approved by the GEC and was placed before the IECCL COC for its approval. Also Howen, vide email dated November 23, 2024 informed IL&FS, that it has terminated participation of Markolines from the Consortium. Thus effectively, post exit of Markolines from the Consortium the successful bidder for IECCL Transaction is just Howen and there is no Consortium in existence. The GEC and subsequently the Boards of IL&FS, IFIN and IECCL approved exit of Markolines from the Consortium as well as Howen's Fourth Revised Offer.
- (xx) An e-voting window was opened for the IECCL COC to vote on the Fourth Improved Offer from Howen. The e-voting window was scheduled to close on March 7, 2025. IECCL COC had approved the Fourth Improved Offer by more than 66% votes. However, pursuant to discussions between Howen and ICICI Bank, on March 6, 2025, Howen sent an addendum to its Fourth Improved Offer. The addendum provides, as part of its Financial Proposal, payment to the BG issuing bank (in case the BG has devolved) any amounts received in the concerned project to cover the devolved BG amount. In view of this addition, basis CAM's opinion, the GEC has decided to open a new e-voting window for the IECCL COC to vote on the latest Financial Proposal provided by Howen vide its addendum issued on March 6, 2025. Accordingly, the new e-voting window for the IECCL COC was opened on March 11, 2025 and will close on March 31, 2025.

- (xxi) Separately, IL&FS had filed before the Hon'ble NCLAT, I.A.No. 5036 of 2023 *inter alia* seeking relief for capital write down of CAT II entities/entities that receive CAT II Bids. IL&FS filed an affidavit in the aforesaid application, *inter alia* clarifying that the relief sought are not in relation to the monetisation process currently being conducted for IECCL, including that any capital write down relief granted should not be applicable to the current monetisation process being conducted for IECCL. ICICI Bank on behalf of the external lenders filed an application (being I.A. No. 3587 of 2024) *inter alia* seeking extension of capital write down relief, if granted, to the current monetisation process of IECCL. The same was opposed by IL&FS as well as the Consortium on account of the same possibly derailing the monetisation process for IECCL. The Hon'ble NCLAT *vide* order dated 26.09.2024 *inter alia* passed the following directions: (a) the resolution process of IECCL which commenced from 13.01.2021 needs to be completed irrespective of pendency of I.A. No. 5036 of 2023 and it is clarified that the prayers made in I.A. No. 5036 of 2023, IECCL shall be treated to be excluded; (b) it is clarified that the ICICI led lenders consortium shall be at liberty to press for its objection on the extinguishment of its debt for payment of 42.25% shareholding of IECCL in the ongoing resolution process.
- (xxii) I.A. 5036 of 2023 is listed for hearing on April 04, 2025.

13.2. RIDCOR

- (i) RIDCOR is a 50:50 joint venture company between Respondent No. 1 and the Government of Rajasthan, which has been engaged in improvement and management of various state highways under partnership and development agreements entered into with the Government of Rajasthan on build operate transfer toll basis. It has under its management more than 1500 kms of state highways in Rajasthan which are all operational and toll is being collected from users of these stretches.
- (ii) RIDCOR is currently categorized as a "Red" entity and resolution of this entity is being evaluated for transfer to the InvIT subject to requisite approvals. In accordance therewith, Respondent No. 1 requested Government of Rajasthan for its approval to transfer its equity stake to the InvIT under the provisions of the share purchase agreement executed between Respondent No. 1 and Government of Rajasthan. In addition, it has been proposed to Government of Rajasthan that the InvIT may buy their 50% stake at the same value.
- (iii) Basis various deliberations with Government of Rajasthan, they have suggested running an independent public bid process to determine independent value of RIDCOR basis the bids received and suitable steps to be taken thereafter. Based on the approval received from the government, an evaluation committee consisting of 7 members has been formed (including 2 members from Respondent No. 1) and the public bid process has commenced with the appointment of legal and financial transaction advisors by RIDCOR.
- (iv) In June 2023, Expression of Interest (EOI) was floated and ten (10) bidders have submitted their interests. All of them have been shortlisted by RIDCOR. Subsequently, VDR (Virtual Data Room) was opened for all the bidders. The due diligence had begun for the shortlisted bidders. The Request for Proposal (RFP) was under finalisation by the Evaluation Committee and SBI Caps. However, in the interim the validity of the Expression of Interest submitted by various applicants had expired.
- (v) Subsequently, by way an Addendum to the EOI dated July 8, 2024, applicants were invited to resubmit the expressions of interest and fresh applicants were also invited to submit expressions of interest, pursuant to the aforesaid addendum 6 (six) applicants had submitted expressions of interest. Thereafter, RIDCOR issued an RFP dated October 22, 2024, inviting bids from the shortlisted applicants. Thereafter, 2 (two) bidders submitted bids for the proposed transaction. IL&FS and the GoR are in the process of evaluating the received bids and determining the next steps forward.
- (vi) Separately, RIDCOR has a wholly owned subsidiary called RIDCOR Infra Projects Limited ("RIPL") which is outside the resolution framework and moratorium approved by the NCLAT. RIPL is currently in default to its lenders and a debt restructuring plan has been submitted to the lenders which is under approval. RIPL had filed an application before the Hon'ble NCLAT *inter alia* praying to collapse transactions entered into

between IFIN, RIDCOR and other IL&FS Group entities (“**IFIN-RIPL Transactions**”) (being I.A. No. 5058 of 2023). The New Board of IL&FS and the board of IFIN have also approved the proposal received to collapse such loans of around Rs. 250 Crores. Accordingly, a Substitution Agreement dated 6.08.2024 was executed between IFIN, RIPL, Hill County Properties Ltd. (“**HCPL**”), IL&FS Airport Limited, and IECCL. The Hon’ble NCLAT *vide* order dated August 8, 2024 has taken the said Substitution Agreement on record and permitted the unwinding and collapse of the IFIN-RIPL Transactions and directed GT to recognise IFIN as the lender of HCPL in place of RIPL.

- (vii) Additionally, vide order dated March 07, 2025 passed in I.A. 5174 of 2024 filed by PNB seeking *inter alia* interim distribution for RIDCOR, the Hon’ble NCLAT has directed for interim distribution for RIDCOR, subject to the procedure to be followed for interim distribution. However, PNB in total disregard of the procedures of interim distribution auto debited an amount of INR 645 crores from RIDCOR’s account on March 12, 2025, without waiting for the requisite approvals from the RIDCOR Board and the New Board, and in excess of the amounts they were entitled to. IL&FS/RIDCOR Board is currently evaluating the matter and taking necessary steps to address PNB’s unilateral action.

13.3. SSTL Settlement

- (i) NHIDCL, the concessioning authority and SSTL have arrived at a settlement under the MoRTH Guidelines *qua* stuck projects in relation to the project which entailed construction, operation and maintenance of Z-Morh Tunnel including approaches on the Srinagar Sonmarg Gumri Road section National Highway No. 1. The settlement envisages a net settlement payment of INR 409.36 crores to SSTL. Implementation of the settlement is subject to receipt of approvals under the Resolution Framework. The settlement proposal was filed before Hon’ble Justice (Retd.) D.K. Jain, however the same has been stalled due to ongoing litigation between the parties.
- (ii) NHIDCL had provisionally insisted and continues to insist on withholding INR 122.48 Crores from the net settlement payment of INR 409.36 Crores, citing restrictions on the encashment of performance bank guarantees provided by ITNL for the Zojila tunnel EPC contract. This restriction stems from the order dated October 15, 2018, of the Hon’ble NCLAT. ITNL objects to this withholding, including the amount withheld, due to the projects’ separate nature and the distinction between SSTL and ITNL as distinct corporate entities. Moreover, NHIDCL’s insistence on withholding the INR 122.48 Crores persisted even after the extension of the performance bank guarantees, as mandated by the Hon’ble NCLAT’s order dated December 20, 2022, in IA 1796 of 2020. The order instructed the guarantee issuing banks to extend the guarantees for another six months. However, in anticipation of an imminent settlement, ITNL/SSTL has been extending the bank guarantees periodically through mutual agreement and with the expectation of a prompt resolution. Further, SSTL and ITNL have proposed to NHIDCL to consider having only one security i.e. either hold the performance bank guarantees which would be extended from time to time or release the said guarantees and withhold cash from the settlement.
- (iii) NHIDCL filed an application before the Hon’ble NCLAT, I.A. 5066 of 2023, seeking an extension of the aforementioned Bank Guarantees. Vide order dated March 19, 2024, the said application was disposed of basis IL&FS’ statement that the bank guarantees were already active.
- (iv) Additionally, NHIDCL communicated to SSTL to finalize the settlement with the ITNL sub-contractor, who was involved in the project, in accordance with the Resolution Framework. Based on discussions with the GEC, the ITNL sub-contractor has agreed to settle all dues against payment of a certain amount from the proposed settlement. Subject to the withholding/bank guarantee impasse getting addressed, SSTL/ITNL and subject to the eventual settlement terms being acceptable to SSTL/ITNL, SSTL/ITNL will be filing a supplementary memorandum before Hon’ble Justice (Retd.) D.K. Jain.
- (v) In the interim, IL&FS filed I.A. 2919 of 2023 before the Hon’ble NCLAT *inter alia* seeking a direction to be issued against NHIDCL to grant its consent for the foreclosure of the SSTL project and to execute the Agreed Form Settlement Agreement (subject to the approval of Hon’ble Justice (Retd.) D.K. Jain) without imposing any further conditions or insisting on any further deductions / withholding. Vide order dated November 22, 2024, the Hon’ble NCLAT passed an order allowing the application subject to the undertaking given on behalf of IL&FS that the bank guarantees in respect of the ITNL Project would be kept alive.

- (vi) Subsequent thereto, an appeal has been filed on behalf of NHIDCL before the Hon'ble Supreme Court challenging the aforesaid order, registered as Civil Appeal No. 1193 of 2025. Vide order dated February 24, 2025, the Hon'ble Supreme Court has issued notice in the matter and stayed the order dated November 22, 2024 passed by the Hon'ble NCLAT.

13.4. TWIC and NTADCL

- (i) Government of Tamil Nadu ("GOTN") has requested that stake of Respondent No. 1 in TWIC and NTADCL be sold to Tamil Nadu Infrastructure and Fund Management Corporation Limited ("TNIF"). Appointment of valuers had been undertaken for TWIC and NTADCL, and post receipt of the valuation report for TWIC and NTADCL, Respondent No. 1 had received a non-binding offer from TNIF for acquisition of Respondent No. 1's stake in TWIC and NTADCL, which offer was negotiated, discussed, evaluated and subsequently accepted by Respondent No. 1. However, TNIF did not wish to proceed with this transaction and the process terminated in December 2021.
- (ii) Thereafter, in January 2022, GOTN informed Respondent No. 1 that it was interested in purchasing the shares held by Respondent No. 1 in TWIC only, and that GOTN would nominate Tamil Nadu Urban Finance & Infrastructure Development Corporation Limited, a GOTN undertaking functioning under the Department of Municipal Administration and Water Supply, for purchasing the shares. While Respondent No. 1 had requested GOTN to select an independent valuer which will be jointly appointed by Respondent No. 1 and GOTN/ nominee of GOTN, there has been no response from GOTN on the same.
- (iii) The New Board has noted specific provisions in the NTADCL and TWIC shareholder agreements that, amongst others, requires the consent of AIDQUA (an investor shareholder, who has litigated the validity of an approved corporate debt restructuring scheme of NTADCL, which matter is currently sub-judice before the Hon'ble Supreme Court). In the past, AIDQUA was approached to discuss the non-binding offer of TNIF, however, AIDQUA has briefly alleged that Respondent No. 1's actions are not in a manner consistent with requirements of the various agreements and that Respondent No. 1 is attempting to side step the actions awaiting the judgement of the Hon'ble Supreme Court. Once the final judgement of the Hon'ble Supreme Court is pronounced, renewed efforts will be undertaken to resolve this deadlock and proceed towards finalisation of a transaction for sale of shares held by Respondent No. 1 in TWIC and NTADCL, which will be subject to the requisite approvals that are required to be obtained in terms of the Resolution Framework.
- (iv) With respect to the proceedings before the Hon'ble Supreme Court filed by AIDQUA (being Civil Appeal 6857 of 2018), AIDQUA vide Affidavit dated May 4, 2023 filed before the Hon'ble Supreme Court has stated its intention to exit NTADCL by either: (i) selling its shares back to NTADCL by way of buy-back (or via cancellation of its shares); or (ii) selling its shareholding to the other disputing shareholders of NTADCL in consideration of appropriate price based upon the terms of various contracts between AIDQUA, TWICL and/or NTADCL. For determining the appropriate price, AIDQUA has proposed the following 3 (three) valuation mechanisms:
 - (a) **Valuation Mechanism 1:** Cost of capital at the rate of 10.9% compounded annually – purportedly equivalent to the rate that was applicable for debts provided by senior lenders of NTADCL prior to CDR, resulting in current valuation of AIDQUA's shares at INR 709.19 crores;
 - (b) **Valuation Mechanism 2:** Cost of capital at the rate of 10.6% compounded annually – purportedly equivalent to the average compounded rate offered to various lenders whose debt was converted to equity, resulting in current valuation of AIDQUA's shares at INR 678.69 crores;
 - (c) **Valuation Mechanism 3:** Cost of capital at the rate of 9.4% compounded annually - purportedly equivalent to the rate claimed by NTADCL from IL&FS in relation to deductions made by IL&FS in 2002, resulting in current valuation of AIDQUA's shares at INR 539.45 crores.
- (v) Subsequently, when the matter was listed for hearing on April 24, 2024, the counsel appearing for Government of Tamil Nadu as well as NTADCL stated that the valuation mechanisms proposed by AIDQUA are not agreeable to them. In view of AIDQUA's request to consider an exit proposal, the Hon'ble Supreme Court vide order dated April

24, 2024 directed the Government of Tamil Nadu to obtain instructions on whether they would like to buy out AIDQUA's share in NTADCL and to indicate a figure in this regard. AIDQUA was also directed to obtain instructions for the same and come up with a reasonable exit valuation.

- (vi) Subsequent to the aforesaid order, AIDQUA filed an Affidavit dated July 9, 2024 before the Hon'ble Supreme Court *inter alia* stating the following:
 - (a) AIDQUA is agreeable to directions that may be passed by the Hon'ble Supreme Court as to a reasonable per annum cost of capital, for the purpose of valuation of AIDQUA's shares, and
 - (b) GoTN may be directed to purchase AIDQUA's shares or alternatively, NTADCL may be directed to buy back AIDQUA's shares.
- (vii) Furthermore, GoTN filed an Affidavit dated May 7, 2024 (received by IL&FS on July 19, 2024) before the Hon'ble Supreme Court *inter alia* stating the following:
 - (a) GoTN has infused public funds in NTADCL without any returns and further investing public funds by buying AIDQUA's shares is neither financially prudent nor is it in public interest;
 - (b) The present matter is a dispute between Tamil Nadu Water Investment Company, IL&FS, Tirupur Infrastructure Development Company and AIDQUA;
 - (c) In any event, the present proceedings are arising out of an interim order passed in the proceedings by TWICL, Tirupur Infrastructure Development Company and IL&FS in relation to oppression and mismanagement. GoTN was neither a party to the original share purchase agreement nor the original proceedings and was impleaded later by way of an application for implementation of CDR;
 - (d) Therefore, the Hon'ble Supreme Court ought to direct the proceedings in CP 18/2007 pending before Hon'ble NCLT, Chennai to be decided expeditiously.
- (viii) The matter was last listed for hearing on January 30, 2025 however could not be taken up. The next date of hearing before the Hon'ble Supreme Court is yet to be notified.

Repayments Defaults by NTADCL qua IL&FS

- (ix) IL&FS had, in 2002, sanctioned to NTADCL a total amount of INR 180 crores ("**IL&FS Senior Loan**"), a subordinate debt of INR 66.50 crores ("**IL&FS Subordinate Debt**") and a subordinate debt in the nature of Debt Service Reserve Funds of INR 15 crores ("**DSRF**") to NTADCL (collectively, the "**IL&FS Funding Support**") towards the Project.
- (x) Of the total amount of the IL&FS Senior Loan, INR 90 crores was raised and further disbursed to NTADCL by raising long term borrowings through debt securities of 30 years tenor in the US market under the United States Agency for International Development ("**USAID**") Program ("**USAID Portion**"). The remaining portion of the IL&FS Senior Loan i.e., the balance INR 90 crores were disbursed by IL&FS to NTADCL in tranches. These disbursements were subsequently reimbursed by/ refinanced through loan proceeds from Asian Development Bank ("**ADB**") (the "**ADB Refinancing**"), as per the Loan Agreement dated August 5, 2002 bearing Loan reference no. 1871-ND ("**ADB Loan Agreement**") with ADB read with letter dated July 19, 2005 by which ADB had approved a commitment of INR 156.50 crores to the Project. Since ADB had approved a commitment of INR 156.50 crores to the Project, the IL&FS Subordinate Debt was also refinanced through the ADB Refinancing. The loan advanced to IL&FS by ADB in terms of the ADB Loan Agreement was also guaranteed by the Government of India in terms of a Guarantee Agreement dated August 5, 2002 (the "**Guarantee Agreement**").
- (xi) Thereafter, due to the weakening financial position of NTADCL, it entered into corporate debt restructuring schemes from time to time, resting with the third corporate debt restructuring ("**Third CDR**") formulated on or about 2010. To this intent, a Master Restructuring Agreement ("**MRA**") dated March 29, 2012 was entered into by NTADCL with its lenders.
- (xii) Subsequently, NTADCL in or about January 2020 had filed CA No. 511 of 2020 before the Hon'ble NCLT, Mumbai *inter alia* seeking (i) set-off of dues payable by NTADCL to IL&FS against alleged dues payable by IL&FS to NTADCL and (ii) an order exempting NTADCL to continue with its debt service obligations to IL&FS pending disposal of

Company Application No. 32 of 2010 in Company Petition No. 18 of 2007 before the Chennai Bench of this the Hon'ble NCLT. However, the Hon'ble NCLT had not granted NTADCL the interim relief sought in CA 511 and NTADCL continued making scheduled repayments of its admitted dues till November 2022, even during the pendency of CA 511.

- (xiii) Thereafter, since December 2022, NTADCL has stopped servicing its scheduled debt obligations towards IL&FS and has defaulted on the repayments to IL&FS. Furthermore, NTADCL also issued a letter dated December 20, 2022 to its consortium of lenders including IL&FS ("**Consortium**") setting out a prepayment plan seeking early settlement of all the outstanding loans of NTADCL aggregating to Rs. 47.12 crores to the Consortium. It is pertinent to note that as a part of such prepayment plan, NTADCL has unauthorisedly and unilaterally shown its debt to IL&FS as 'NIL', despite a sum of Rs. 144.05 crores (as on March 31, 2022) being due and payable by it to IL&FS. As of April 2023, NTADCL has prepaid the other outstanding term loans (as on March 31, 2023) to all Consortium members except IDBI Bank. It is the stand of IL&FS that the prepayment proposal prepared and implemented by NTADCL is a unilateral, deliberate and unauthorised attempt at disregarding the loan extended by IL&FS to NTADCL, which was also acknowledged by NTADCL at various instances prior to the prepayment proposal being prepared and implemented by it.
- (xiv) In view of the above unilateral action taken by NTADCL, IL&FS filed an application, being CA 52 of 2024 ("**CA 52**"), before the Hon'ble NCLT seeking *inter alia* for NTADCL to continue repaying the repayment instalments as and when they fall due. Thereafter, the Hon'ble NCLT passed an order dated March 5, 2024 ("**March 5 Order**") in CA 511 of 2020 directing NTADCL to "*not exercise any set off right till final disposal of the present application, and the loan shall be paid as falls due*". Pursuant to an appeal filed against the March 5 Order, the Hon'ble NCLAT has partially modified the March 5 Order. The direction to NTADCL is now only to "*not exercise any set off right till final disposal of the present application*". Pertinently, the Hon'ble NCLAT has expressly noted that it has not commented on the merits of the pending applications before the Hon'ble NCLT. CA 511 and CA 52 are both pending at the stage of final hearing before the Hon'ble NCLT and are scheduled to be listed on April 8, 2025 and April 9, 2025.
- (xv) In the meanwhile, NTADCL also filed a complaint dated January 2, 2024 (referred to as the "**NTADCL RoC Complaint**") with the Registrar of Companies-Coimbatore ("**RoC-Coimbatore**") seeking directions from the RoC-Coimbatore to (i) restrain directors nominated directly or indirectly by IL&FS on the board of NTADCL ("**IL&FS Nominee Directors**") from participating on the agenda items related to the IL&FS Senior Loan as it is allegedly a "conflict of interest" agenda item and (ii) refer to the SFIO to investigate the disbursement of the IL&FS Senior Loan.
- (xvi) The RoC-Coimbatore had issued a letter dated March 5, 2024 *inter alia* advising the IL&FS Nominee Directors against participating on conflict of interest agenda items till the time the matter is under consideration ("**RoC Interim Letter**"). IL&FS has filed a response to the NTADCL RoC Complaint and the RoC Interim Letter *vide* letter dated March 11, 2024. The aforesaid matter is presently under consideration before the RoC-Coimbatore, and further directions are yet to be passed in the matter.
- (xvii) Subsequently, IL&FS was in receipt of a letter dated July 1, 2024 from the RoC-Coimbatore, seeking its representation in respect of NTADCL's request for registration of satisfaction of charge created on assets of NTADCL. In response, by a letter dated July 11, 2024, IL&FS apprised the RoC-Coimbatore:
 - (a) of the facts and circumstances surrounding NTADCL's repayment default in respect of the IL&FS Senior Loan and the pending proceedings relating thereto;
 - (b) that in terms of the MRA lenders of NTADCL, including IL&FS, have the "right of recompense" ("**RoR**"), i.e., if, in the opinion of the lenders, the profitability and cash flows of NTADCL so warrant, the lenders shall be entitled to receive "recompense" for the reliefs and sacrifices extended by them to NTADCL in terms of the Third CDR and the MRA (aggregating to INR 210 crores at the time), subject to the conditions in the relevant financing documents. M/s S. Sonny Associates, Chartered Accountants, appointed by the lenders of NTADCL for validating and certifying the computation of the RoR amount payable by NTADCL, has computed the total RoR amount in line with the applicable CDR

guidelines as INR 69.83 crores (with IL&FS’s share being INR 14.53 crores) by a letter dated June 3, 2023;

- (c) a sum of INR 62,50,00,475 (as of July 10, 2024) was outstanding, due and repayable to IL&FS by NTADCL in respect of the IL&FS Senior Loan in addition to the RoR amount of INR 14.53 crores; and
- (d) in light of the above, IL&FS is objecting to the proposed removal/ vacation/ modification/satisfaction of charge created by NTADCL over its assets.
- (xviii) The RoC-Coimbatore, by its order dated August 5, 2024 (“**August 5 Order**”), *inter alia* observed that the charge holders, including IL&FS, had unanimously opposed the release/ satisfaction of charge against NTADCL and therefore, refused to accede to the request made by NTADCL to release the charge and disposed off the matter.
- (xix) Aggrieved by the August 5 Order, NTADCL preferred a Writ Petition No. 30011/2024 before the Hon’ble Madras High Court, *inter alia*, praying that the August 5 Order be quashed and that the RoC-Coimbatore be directed to register the satisfaction of charge as per NTADCL’s representation. In response, IL&FS has placed its stand on record by way of affidavits filed in the said writ petition.
- (xx) During the hearing on March 14, 2025, the Hon’ble Madras High Court has directed RoC-Coimbatore to consider the representations of the parties with respect to modification of charge in terms of Section 83 of the Companies Act, 2013 and has accordingly disposed of the writ petition. A copy of the order is yet to be made available on the website of the Hon’ble Madras High Court.

14. InvIT –Progress Update

- 14.1. **SPV Transfer Update:** Initially, 10 domestic group entities (SPVs) were planned to be transferred to the InvIT in 2 or more phases, and the approval of the Hon’ble NCLT has been received for transfer of:
- (i) 6 Phase 1 SPVs, being MBEL, SBHL, EHEL, BAEL, BKEL and JRPICL, on September 15, 2021;
 - (ii) 4 Phase 2 SPVs, being JIICL, PSRDCL, HREL and TRDCL, on October 14, 2022.
- 14.2. Out of aforementioned 10 entities, MBEL, PSRDCL, SBHL, HREL, TRDCL and BAEL have been transferred to the InvIT post receipt of the requisite approvals/sanctions/consents amongst others, under the Resolution Framework on the dates and at valuations mentioned below:

Sr. No.	SPVs	Enterprise Value in Crores	Valuation Date	Transfer Date
1.	SBHL	1014.68	January 31, 2021	Mar 22, 2022
2.	MBEL 1st Portion qua 84.5%	3280.56	January 31, 2021	Dec 23, 2021
3.	MBEL 2nd Portion qua 14.5%	3277.83	March 31, 2023	May 13, 2024
4.	TRDCL	119.48	September 28, 2021	Dec 19, 2022
5.	HREL	859.19	September 28, 2021	Dec 16, 2022
6.	PSRDCL	2007.46	September 28, 2021	May 16, 2023
7.	BAEL	2118.68	June 30, 2024	Oct 17, 2024

- 14.3. **Exclusion of certain SPVs from transfer to InvIT:** IL&FS on December 13, 2023 filed an additional affidavit updating the Hon’ble NCLAT about removal of JRPICL, JIICL and BKEL from the prayers made in IA 2560/2023 *inter alia* on grounds that these entities would not be transferred to InvIT as they had been rendered unviable for transfer to the InvIT due to deteriorating feasibility of the project(s), particularly BKEL, including for the inordinate delay in grant of approval/consent by the Lenders/Concessioning Authorities. While JRPICL, JIICL and BKEL have now been earmarked for resolution through monetisation (for which the public process has already been launched), insofar as EHEL is concerned - due to expiry/termination of its concession on 09.12.2022, this entity not being in a position to be transferred to the InvIT, has been excluded from the InvIT. Post termination/expiry of the concession, EHEL has initiated

arbitration against Hyderabad Metropolitan Development Authority (HMDA) for recovery of various claims. Following the expiry/termination of the concession, the resolution of EHEL was initially considered through voluntary liquidation. On June 28, 2024, EHEL sought KMC's (shareholder of EHEL holding 26%) in-principle consent for closure, but KMC's non-cooperation rendered the initiation of proceedings under Section 10 of the IBC unfeasible. Consequently, A&M, recommended filing a winding-up application under Section 271(e) of the Companies Act, 2013. The Board of ITNL approved this proposal on February 27, 2025 followed by approval by the IL&FS Board through circular resolution dated March 4, 2025.

- 14.4. Right to Recompense:** PSRDCL and BAEL had already been transferred to InvIT however, Bank of Baroda, which held approximately 3.67% vote in PSRDCL's CoC and 20.22% in the BAEL's CoC, had provisions in the restructuring terms regarding the right to recompense and sought clarification on interest waiver. IL&FS filed an application before the Hon'ble NCLAT on May 31, 2023 *inter alia* seeking directions to be issued to Lenders/Concessioneing Authorities to grant their consents for the purposes of implementing resolution of the SPVs through transfer to the InvIT. The said application covered the issue of clarification in relation to the right to recompense *qua* BAEL. Subsequently, I.A. 2612 of 2023 was filed on behalf of Bank of India seeking right to recompense for PSRDCL. Vide order November 22, 2024, the Hon'ble NCLAT disposed of both the applications, stating that any prayer requesting for payment of interest post 15.10.2024 or right to recompense cannot be accepted.

14.5. Progress *qua* consummation of the InvIT proposal

- (i) The Roadstar Infra Investment Trust ("**Trust**" / "**InvIT**") was registered with SEBI in Dec 2020 for a period of 3 years and was accorded one year extension till Dec 2024 within which the listing of Trust was to be completed in line with SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**InvIT Regulations**"). Further, SEBI vide its letter dated June 7, 2023 has instructed that the Trust has to file its Draft Placement Memorandum with SEBI not later than 31st March 2024.
- (ii) The SPVs mentioned in the table placed at para 14.2 above, were acquired against units issued by the Trust to ITNL and certain IL&FS Group Entities which is further proposed to be distributed by way of an initial offer of such units to the creditors of ITNL and certain other IL&FS Group Entities ("**Unit Distribution**") in terms of the Resolution Framework approved by the Hon'ble NCLAT by way of its order dated March 12, 2020 and in terms of the interim distribution as approved by the Hon'ble NCLAT by way of its order dated May 31, 2022. The proposed Unit Distribution does not involve any fund raising and is being undertaken with the sole objective of debt resolution.
- (iii) Considering the unique construct of the InvIT and in the interest of the resolution of debt of the lenders, through transfer of certain entities to the InvIT in accordance with the Resolution Framework approved by the Hon'ble NCLAT in its March 20, 2020 order, the registration of the InvIT was done with SEBI under the InvIT Regulations. SEBI had, by way of its letters dated September 2, 2020, December 3, 2021, June 23, 2022, and June 7, 2023, granted exemptions from compliance with certain provisions of the InvIT Regulations. Consequent thereto, there have been certain amendments to the InvIT Regulations which were likely to impose hindrances in the proposed listing of the InvIT. Accordingly, for the purposes of the Unit Distribution to the lenders of IL&FS Group entities, the InvIT applied for certain exemptions from the strict application of certain provisions of the InvIT Regulations and the Master Circular. These were granted by SEBI through its letter dated March 20, 2024. Thereafter, the Draft Placement Memorandum (DPM) was filed with SEBI on April 3, 2024 and the Updated DPM (UDPM) was filed on November 18, 2024. SEBI raised certain queries, which were duly addressed and acknowledged through its letter dated January 13, 2025. The Placement Memorandum (PM) was subsequently filed on February 11, 2025, and the Final Placement Memorandum (FPM) was filed on March 6, 2025.
- (iv) Following the filing of the FPM on March 6, 2025, key post-issue activities have progressed, including board approval for unit allotment, initiation of corporate action for unit credit and lock-in, payment of associated fees, and filing of the listing application with stock exchanges. Depositories have confirmed the credit of units and lock-in, and necessary filings have been made with the exchanges. These steps ensure compliance with regulatory requirements and facilitate the forthcoming commencement of trading. The InvIT has been listed on the Stock Exchanges on March 11, 2025.

15. ITPCL Restructuring and stake sale process

- 15.1. Following the Hon'ble NCLAT's order dated December 1, 2021 passed in I.A. No. 59 of 2021 ITPCL's financial debt stands restructured as of September 30, 2023 in terms of the circular issued by the Reserve Bank of India on June 7, 2019 titled "*Prudential Framework for Resolution of Stressed Assets*". Post implementation of the financial debt restructuring, ITPCL has been categorised as a Green entity.
- 15.2. Thereafter, in furtherance order dated May 14, 2024 passed by the Hon'ble NCLAT in I.A. No. 4471 of 2021, ITPCL had initiated steps for implementation of the Supplementary Plan for restructuring operational/capex debt of ITPCL. As per the Supplementary plan (part of the overall restructuring plan), the revised payout of 33.16% of the admitted claim was agreed to be paid to the capex/operational creditors. Further, as part of implementing the Supplementary Plan, ITPCL will, insofar as claims of operational/capex creditors that remain the subject matter of adjudication (whether categorised as such by the GT – the Claims Management Agency as part of the claims management process and/or is *sub judice* before the Hon'ble NCLT under Section 66 of IBC/avoidance application(s) filed by IL&FS/ITPCL), as a without prejudice step, deposit their respective pay-out entitlement (as envisaged under the Supplementary Plan) in an escrow account till appropriate order(s) are passed *qua* such claims.
- 15.3. In view thereof, ITPCL has implemented supplementary plan for restructuring Operational & Capex creditors and has disbursed instalments to those creditors who have signed the settlement agreement.
- 15.4. Transfer of license of the Jetty Project – Following receipt of approval(s) from Hon'ble Justice D.K. Jain (Retd.), Hon'ble NCLT and Tamil Nadu Maritime Board, the jetty project license which was in the name of Porto Novo Maritime Ltd. (PNML) has been transferred to ITPCL against payment of Rs. 11.05 cr. The provision for this payout has been incorporated in the cashflow of the company under the Restructuring process.
- 15.5. Additionally, the New Board has also decided to take necessary steps towards re-launching the stake sale process of ITPCL on an '*as is where is*' basis, in parallel to the restructuring exercise underway. The New Board also directed ITPCL to make all efforts for the sale process, by which ITPCL will be resolved ultimately and accordingly accorded its approval for appointing a financial transaction advisor. A public bidding process was launched on November 24, 2023. The last date to submit EOI was December 18, 2023. EOI process elicited a good response, with 18 (eighteen) prospective bidders with strategic and financial interests submitting their EOIs. Out of the 18 (eighteen) EOI applicants, 17 (seventeen) EOI applicants were deemed eligible and were provided access to the data room on January 22, 2024 for due diligence purposes. Furthermore, the agreed form transactions documents were uploaded on the data room on January 15, 2025 and the date for close of access to data room is March 30, 2025. The bid due date is March 31, 2025.

16. Other Key Challenges

16.1. TIFC – HDFC and Chronos Litigation:

- (i) Upon receipt of the approval from Hon'ble Justice (Retd.) D.K. Jain on March 8, 2022 for the sale/assignment of "*The IL&FS Financial Centre*" ("**TIFC**") commercial premises in Mumbai, an application bearing CA No. 248/2022 was filed before the Hon'ble NCLT, Mumbai, seeking approval for *inter alia* consummation of the sale/assignment of TIFC to the H1 bidder, on March 24, 2022. The Letter of Intent was signed between IL&FS and Chronos Properties Pvt Ltd (H1 Bidder) on March 21, 2022.
- (ii) During the pendency of CA No. 248/2022, Housing Development Finance Corporation Limited ("**HDFC**") filed an application on or around August 2022 seeking intervention, alleging certain rights in respect of the TIFC. HDFC had also filed an application before the Hon'ble NCLAT in 2020 (bearing I.A. No. 2966/2020), seeking a stay on the proposed sale/assignment of TIFC.
- (iii) During the pendency of HDFC's intervention application, the Hon'ble NCLT, on September 23, 2022, passed an order allowing CA No. 248/2022, approving the sale of the TIFC. Subsequently, HDFC filed an appeal being CA (AT) No. 177/2022 before the Hon'ble NCLAT against Hon'ble NCLT's order dated September 23, 2022.
- (iv) The Hon'ble NCLAT while hearing CA (AT) No. 177/2022, tagged the appeal along with I.A. No. 2966/2020 and had observed *vide* order dated October 20, 2022, that even though the letter of intent has been issued to the H1 Bidder, the same shall not be given effect to till the next date of hearing. Subsequently, the Hon'ble NCLAT *vide* order dated

February 28, 2023 was pleased to dismiss both CA (AT) No. 177/2022 and I.A. No. 2966/2020.

- (v) HDFC filed two appeals before the Hon'ble Supreme Court of India, being Civil Appeal No. 2752 of 2023 and Civil Appeal (Diary) No. 9713 of 2023, against the Hon'ble NCLAT's order dated February 28, 2023. The two appeals were dismissed by the Hon'ble Supreme Court vide a common order dated July 14, 2023.
- (vi) An application dated April 18, 2023 for obtaining the NOC for the sale / assignment of TIFC was made to the MMRDA, since the approvals were to be obtained, the parties extended the Initial Term of the LOI from time to time. The latest extension was agreed under the letter dated 18 December 2023, under which the Extended Term of the LOI was extended up to 30th June 2024.
- (vii) While an NOC was issued by MMRDA on 16th April 2024, the same however not being in alignment with and/or enabling implementation of the Hon'ble NCLT's Order dated September 23, 2023 for sale/assignment of TIFC, a request for clarification and re-issuance of NOC aligned with the aforementioned order of the Hon'ble NCLT was made on 25th April 2024.
- (viii) IL&FS was informed vide email dated 2nd May 2024 that Chronos will be proceeding with the adjudication process. On 8th May 2024, IL&FS requested Chronos to not proceed with adjudication until receipt of the revised consent from MMRDA;
- (ix) The revised NOC for the assignment/transfer was issued by MMRDA on June 6, 2024. The revised NOC read with Clause 2(viii) of the First MMRDA NOC dated 16th April 2024, requires the MMRDA's consent to be exercised within 90 days of the Revised NOC, i.e., by 4th September 2024.
- (x) Vide email dated 18th July 2024, CBRE was informed by Chronos that the Deed of Assignment had been submitted for adjudication. On the same day, the Collector of Stamps, Andheri (Collector) passed an order of adjudication of the Deed of Assignment (Adjudication Order) raising a demand of INR 54 crores payable towards stamp duty on the Deed of Assignment within 60 days of the Adjudication Order.
- (xi) As considerable time had passed since receipt of the Bid (INR 1080 Crores) in December 2021 till grant of the revised NOC by MMRDA on June 6, 2024, and further since the mutually agreed LOI executed between IL&FS and Chronos permitted IL&FS to unilaterally amend, modify, or supplement the LOI (to align with the objectives set out in the Reports and the Orders from the NCLT and NCLAT), including the Consideration to meet the objectives (one such objective being value maximisation for stakeholders) of the various Reports (that have culminated into the IL&FS Resolution Framework), the IL&FS Board decided to conduct fresh valuation of the TIFC property. In the interim, a Legal Notice dated 29th July 2024 was issued by Khaitan & Co. on behalf of Chronos Properties Private Limited, calling upon IL&FS to confirm a date (not later than 30 August 2024) in writing within 48 hours of the receipt of the Legal Notice for IL&FS to take all steps necessary, including execution and registration of the Definitive Agreements. This was followed by filing of an application by Chronos on August 7, 2024 being CA 262/2024 in CP NO. 3638/2018 before Hon'ble NCLT *inter alia* praying for directions to be issued to IL&FS to consummate the transaction at the bid value.
- (xii) Following conduct of the fresh valuation, IL&FS issued an amendment letter dated August 16, 2024 amending the LOI, as per Clause 3.6 (h) of the LOI, *inter alia* conveying the enhanced consideration arrived basis the updated Average FMV of TIFC at around INR 1700 Crores and requested Chronos to accept the new consideration (a higher figure, increased proportionate to the original bid to the previous Average FMV). In terms of the LOI, if the enhanced consideration is not acceptable to Chronos, Chronos has the right to exit the transaction and IL&FS the obligation to release/return its performance bank guarantee.
- (xiii) Post issuance of the amendment letter by IL&FS, Chronos filed an application seeking amendments to CA 262/2024, which was allowed *vide* order dated December 06, 2024, and IL&FS has filed the amended reply to the amended CA 262/2024. IL&FS had also filed an application to implead Union of India as a necessary party for adjudication of CA 262/2024, which was allowed *vide* order dated March 06, 2025, granting Union of India 2 weeks' time to file their reply. The Hon'ble NCLT has passed orders dated August 9, 2024, and August 19, 2024, in CA 262/2024 *inter alia* restraining IL&FS from creating

any third-party interest in TIFC, including to act upon the amendment letter which per the LOI requires Chronos to convey its acceptance/rejection of the enhanced consideration within 7 (seven) days. The application is next listed for arguments on March 28, 2025.

16.2. WGEL

- (i) WGEL is a special purpose company (a 100% subsidiary of ITNL) formed for development and maintenance of the Rajkot to Jetpur national highway under a build operate transfer concession granted by the NHAI. However, alleging certain defects in maintenance and for widening of the highway from 4 lane to 6 lane, NHAI terminated the concession agreement for this project with effect from April 1, 2022.
- (ii) ITNL had initially filed an application against the same before the Hon'ble NCLAT and, thereafter, under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi seeking certain interim reliefs. The Hon'ble High Court of Delhi had dismissed the application with the directions that NHAI shall earmark a sum of INR 75 crores in an interest-bearing account and take all disputes to conciliation for settlement. The amount has still not been deposited by NHAI though there were some discussions in this regard with the senior lenders of WGEL.
- (iii) On request from WGEL, the matter has been referred to Conciliation of Independent Experts ("CCIE") of NHAI for mediation and conciliation. The CCIE process was delayed due to both parties not being able to reach common understanding, followed by delays arising from transfer of concerned officials at NHAI. Post the transfer of officials in NHAI, WGEL reinitiated the dialogue on amicable resolution. CCIE also urged NHAI for a faster resolution on this issue.
- (iv) The CCIE *vide* order dated July 24, 2024 has taken on record the principal agreement reached between WGEL and NHAI. NHAI and WGEL have finalised the draft of the Settlement Agreement, which may then be entered into after following the steps set out in the Resolution Framework.
- (v) In the meantime, the senior lenders to WGEL have sold their loan exposure in WGEL to CFM Asset Reconstruction Company ("CFM ARC"). CFM ARC has initiated arbitration against NHAI and WGEL under the Substitution Agreement, before the Ld. Arbitral Tribunal comprising Hon'ble Justice (Retd.) L.N. Rao, Hon'ble Justice (Retd.) Deepak Gupta and Hon'ble Justice (Retd.) B. Siva Sanakar Rao which was constituted on 26.07.2024. An adjournment was sought by WGEL on the ground that NHAI and WGEL have entered into a settlement agreement and that the arbitral proceedings may be rendered infructuous in view thereof, which was duly granted on 01.08.2024 and further extended on 11.12.2024. However, vide email dated 23.12.2024, CFM ARC requested the Ld. Arbitral Tribunal to initiate arbitration in relation to the disputes arising from the Substitution Agreement dated 25.04.2015. A case management hearing was held on January 30, 2025, the Ld. Tribunal was informed that no claims were being pursued against WGEL and that the dispute was limited to NHAI and CFM ARC under the Substitution. Vide order dated January 30, 2025, Ld. Arbitral Tribunal permitted initiation of arbitration with a direction to only CFM ARC and NHAI to pay the fee of the Ld. Tribunal and a timeline for completion of pleadings was set.
- (vi) Upon the advice of GEC, the liquidation process of the entity has been initiated. A&M has recommended initiating closure of the entity under Section 10 of IBC. Accordingly, pursuant to securing approvals from the boards of WGEL, ITNL and IL&FS as well as the approval from the shareholders of WGEL, an application was filed before Hon'ble Justice (Retd.) D.K. Jain seeking approval for (a) execution of settlement agreement by WGEL with NHAI and implementation thereof; (b) initiation of corporate insolvency resolution process for WGEL under section 10 of IBC, post undertaking distribution of funds (from the expected recoveries from NHAI) to WGEL's creditors in accordance with the Revised Distribution Framework. Following receipt of approval from Hon'ble Justice (Retd.) D.K. Jain vide letter dated February 3, 2025, and in line with the Resolution Framework, an application (CA 66 of 2025) was filed before the Hon'ble NCLT on February 20, 2025. The matter was listed for hearing on March 4, 2025. The Bench issued notice to the UOI, directing it to file its reply and scheduled the next hearing for April 4, 2025.

16.3. JRPICL

- (i) Jharkhand Road Projects Implementation Company Limited (JRPICL) has entered into Programme Development Agreements (PDAs) with the Government of Jharkhand (GoJ) to develop road projects under the Jharkhand Accelerated Road Development Programme. JRPICL has executed five concession agreements for different projects. However, the GoJ has repeatedly defaulted on releasing annuities owed to JRPICL. Despite JRPICL withdrawing the writ petition based on assurances from the GoJ, the defaults continued.
- (ii) As of March 31, 2024, the total outstanding annuity payments owed by the GoJ to JRPICL amount to approximately Rs. 716.28crores. These delays in payment have affected JRPICL's ability to fulfil its financial obligations, including repaying its creditors. It is pertinent to highlight that these annuity payments are crucial for the resolution process of JRPICL inasmuch as the pendency of the annuities not only impacted JRPICL's proposed resolution through transfer to InvIT (which stands aborted), but will also impact JRPICL's current proposed resolution through monetisation.
- (iii) JRPICL approached the Hon'ble Jharkhand High Court against the GoJ for release of a sum of Rs.106.47 Crores in accordance with an Executive Order dated 30 March 2016, and further directions to GoJ to release interest @ of SBI PLR+2% interest on the aforesaid claim amount. GoJ did not dispute the claim of Rs.106.47 Crores however with reference to the interest claim of the JRPICL, GoJ submitted that the same shall be considered by the relevant Authority. Hon'ble Jharkhand High Court directed GoJ to pay Rs.106.47 Crores within 8 Weeks from 9 April 2024 and consider the interest claim within same time. In spite of repeated follow ups seeking compliance of High Court's order, GoJ has failed to pay the aforesaid amount. In view thereof, JRPICL has filed a contempt petition against the GoJ with Filing No. 10327 of 2024, wherein the Jharkhand High Court, by order dated January 24, 2025, directed GoJ to comply with the April 9, 2024 order within eight weeks in the absence of a stay. The court has listed the matter on March 28, 2025, and directed the physical attendance of a State representative. Meanwhile, GoJ has filed an LPA (Filing No. LPA/13053/2024) before the Jharkhand High Court on December 9, 2024, challenging the April 9, 2024 order. The said LPA has been dismissed on March 19, 2025.
- (iv) JRPICL filed a Writ Petition at Hon'ble High Court of Jharkhand, Ranchi seeking release of the annuities Rs.772.39 crore, which the GoJ is required to pay in terms of their obligations under the Concession Agreements. The matter is currently pending hearing.
- (v) Further, it is pertinent to note that the Hon'ble NCLAT by way of order dated May 26, 2022 passed in I.A. No. 2114 of 2021, permitted opening of arbitral awards which were to be kept in sealed covers and for the same to be communicated to the parties, with contentions and recourse under law being open to the parties.
- (vi) Subsequently, two arbitration awards being (i) arbitration award dated March 28, 2023 in favour of GKC for INR 113.55 crores plus future interest at 9% from the date of award till actual realisation, and (ii) arbitration award dated August 6, 2022 in favour of Sadbhav Engineering for INR 72.65 crores plus interest at 10% from the date of claim, will have a bearing on any re-classification of JRPICL back to "Green". JRPICL has preferred an application under Section 34 of Arbitration & Conciliation Act before the Hon'ble High Court of Delhi for setting aside the award dated August 6, 2022 and further filed an application under Section 34 of Arbitration & Conciliation Act before Commercial Court cum District Court, Ranchi for setting aside the award dated March 28, 2023. The Application before Delhi High Court is listed on May 22, 2025 and the Application before the Commercial Court cum District Court, Ranchi is listed on April 09, 2025
- (vii) GKC initiated arbitration against JRPICL regarding the Chaibasa Kandra Chowka (CKC) Project, alleging breaches under the Construction Agreements and claiming Rs. 218.23 crores, while JRPICL counterclaimed Rs. 163.81 crores. An arbitral award of Rs. 78.73 crores was issued, which GKC has challenged before the Ranchi Commercial Court (Case No. 16/2023 under Section 34 of the Arbitration & Conciliation Act). The matter is currently pending, with the next hearing listed on April 03, 2025.
- (viii) The Hon'ble NCLAT *vide* order dated May 11, 2023 declared that JRPICL will be treated as a "Green" Entity. However, liberty was granted to IL&FS to approach the Hon'ble NCLAT to seek re-categorisation of JRPICL as a "Red" Entity in the event it is unable to discharge any financial liability which may fall on JRPICL on the basis of the arbitral award.

- (ix) IL&FS filed an application (being IA No. 5033 of 2023) seeking the recategorization of JRPICL from “Green” to “Red” with effect from July 1, 2023 basis the solvency test conducted by A&M. The GoJ has been impleaded in the said application vide order dated March 19, 2024. Vide order dated January 23, 2025, the Hon’ble NCLAT has directed that in the event any amount towards annuity is received from Government of Jharkhand, the distribution shall take place after leave of the tribunal. The application is scheduled to be listed on April 04, 2025.
- (x) Additionally, Sadbhav Engineering and GKC initiated execution petitions (Commercial Execution 13 & 12 of 2023, respectively) seeking enforcement of their respective awards before the commercial court of Ranchi. In light of these developments, IL&FS filed an application (I.A. 1288 of 2024) before the Hon’ble NCLAT, seeking clarification of the order dated May 26, 2022, contending that the said order, passed in I.A. No. 2114 of 2021, was solely for ascertaining the quantum of claims by the Award Holders and does not authorize the execution and enforcement of JRPICL Awards. The Hon’ble NCLAT vide order dated March 06, 2024 clarified that the May 26 Order did not alter the interim order dated October 15, 2018 (i.e. the order prohibiting enforcement), and it specifically pertained to paragraph 2 of the January 11, 2019 order regarding the sealing of awards against IL&FS or its group companies.
- (xi) Despite the clarification order dated March 06, 2024, the Ranchi Civil court vide order dated April 10, 2024 has directed the Award Holders to obtain further clarification/unambiguous order within a period of three months as to whether enforcement proceedings can continue. In pursuance of the same, Sadbhav Engineering and GKC have also filed an application before the Hon’ble NCLAT *inter alia* seeking permission for the enforcement of its awards (being IA No. 3262 of 2024).
- (xii) The Hon’ble NCLAT heard final arguments on both: (i) the clarification application filed by JRPICL / IL&FS (being I.A. No. 1288 of 2024); and (ii) application for directions filed by Sadbhav Engineering / GKC (being IA No. 3262 of 2024) and reserved the same for orders on August 8, 2024. The Hon’ble NCLAT *vide* order dated August 28, 2024, clarified that the order dated May 26, 2022, passed by the Hon’ble NCLAT in I.A. No. 2114 of 2021 only allowed the Arbitral Award dated August 6, 2020, in favor of Sadbhav Engineering Limited to be opened. It did not permit award holders such as Sadbhav Engineering Limited and GKC Projects Limited, to initiate recovery actions or pursue execution or enforcement of the Arbitral Awards against IL&FS Group entities, including JRPICL.
- (xiii) In furtherance thereof, JRPICL filed an affidavit in the execution petitions of Sadbhav Engineering and GKC seeking enforcement of their respective awards before the commercial court of Ranchi seeking dismissal of the aforementioned execution in view of the August 28, 2024 clarification order of the Hon’ble NCAT concerning the execution. The matter is listed on April 9, 2025 for hearing.
- (xiv) With regard to the remaining prayers in I.A. 1288 of 2024, the Hon’ble NCLAT vide order dated August 28, 2024, the Hon’ble NCLAT issued notice to IL&FS to show cause as to why the stay granted *vide* order dated 15.10.2018 ought to continue beyond 14.10.2024. IL&FS filed affidavit dated October 4, 2024 responding to the said show cause the show cause. The said application (along with the show cause) was heard by the Hon’ble NCLAT on October 14, 2024. Vide order dated November 12, 2024, the Hon’ble NCLAT has directed IL&FS and the New Board to complete the resolution process of the remaining 58 entities by 31.03.2025 and for the matter to be listed for further orders on April 03, 2025.

16.4. JIICL:

- (i) Jharkhand Infrastructure Implementation Company Limited (JIICL) constructed and is operating the Ranchi Ring Road (Section VII) project for the Government of Jharkhand (GoJ) under a concession agreement. GoJ has defaulted on timely payment of semi-annual annuities to JIICL as per the agreement. As of 31.12.2023, GoJ owes JIICL Rs 334.93 crore in unpaid annuities.
- (ii) JIICL had earlier filed a writ petition in Jharkhand High Court regarding the unpaid annuities. Based on assurances from GoJ, JIICL withdrew the petition. However, GoJ continued to default on annuity payments.
- (iii) JIICL filed another writ petition against the GoJ seeking the release of Rs. 223.22 crore, along with interest thereon, for the outstanding 3rd, 4th, 9th and 10th semi-annual

Annuities payable under the Concession Agreement dated August 7, 2015. The matter is tagged along with the JRPICL writ petition seeking annuities from GoJ and is pending adjudication. Next date has not yet been notified.

- (iv) The annuity payments are to be used by JIICL to repay its creditors/lenders who financed the project construction. JIICL currently owes Rs 459 crores to its secured creditors. Failure to receive these annuities and grant of approval to transfer has resulted in JIICL being re-classified from “Green” to “Red”.
- (v) The Hon’ble NCLAT vide order dated May 11, 2023 (“**May 11 Order**”) had directed the re-classification of JIICL from “Red” to “Green” subject to the fulfilment of the following two conditions precedent to be fulfilled by the lenders within a period of 1 month: (I) waiver of DSRA and MMRA; and (II) re-negotiating interest rate to be linked with MCLR with effect from April 2021. It is pertinent to note that JIICL continues to remain a “Red” entity till the aforesaid twin conditions are fulfilled by its lenders.
- (vi) However, the Senior Lenders on May 12, 2023 in breach of the May 11 Order, unilaterally debited INR 145 crores (approx.) from the escrow account of JIICL without granting any of the waivers / modifications mandated by the May 11 Order.
- (vii) JIICL thus filed an Application before the Hon’ble NCLAT (being I.A. No. 2031 of 2023) inter alia seeking directions to be issued to the Senior Lenders to: (a) refund the monies unlawfully debited from JIICL’s escrow account; and (b) comply with the May 11 Order and grant appropriate waivers / modifications to JIICL.
- (viii) The Hon’ble NCLAT vide order dated May 25, 2023 had directed the Senior Lenders of JIICL to file Affidavits evidencing compliance with the May 11 Order (“**Compliance Affidavit(s)**”) within 2 weeks. Asset Reconstruction Company (India) Ltd. (“ARCIL”) has filed its Compliance Affidavit on July 18, 2023 and Punjab National Bank and Indian Bank have filed a joint Compliance Affidavit on August 18, 2023 (collectively, “Compliance Affidavits”). However, the proposal set out in the Compliance Affidavits are far more onerous than the conditions set out in the May 11 Order, and thus the Senior Lenders continue to be in breach of the May 11 Order and JIICL continues to be a “Red” Entity of the IL&FS Group. The Hon’ble NCLAT partly heard I.A. No. 2031 of 2023 on November 22, 2024, and directed the banks and JIICL to attempt to settle the matter before the next date of hearing.
- (ix) Subsequently, vide order dated December 12, 2024, the Hon’ble NCLAT directed the lenders to release monies to JIICL to discharge its GST liabilities. During the hearing dated January 23, 2025, the lenders stated that some amounts towards GST liability have been released and the remaining shall be released after obtaining instructions.
- (x) Furthermore, an application has been filed by IL&FS (being I.A. No. 5031 of 2023) for bringing on record the updated solvency categorisation exercise (carried out by A&M) which recommends continuing the classification of JIICL as a Red Entity in light of further defaults by the GoJ in paying annuities which fell due in May, 2023. The Hon’ble NCLAT vide order dated March 19, 2023 has impleaded the Government of Jharkhand in the said application.
- (xi) Vide order dated January 23, 2025, the Hon’ble NCLAT has directed that in the event any amount towards annuity is received from Government of Jharkhand, the distribution shall take place after leave of the tribunal. The application is scheduled to be listed on April 04, 2025.

16.5. FSEL

- (i) FSEL is an SPV of ITNL, incorporated to undertake construction of a highway project under a concession agreement with NHAI. The project was only 65% complete when work was suspended in 2018, before commercial operations began. So, it was classified as a “stuck project” under MoRTH guidelines.
- (ii) NCLT, Mumbai vide an order dated February 9, 2021 (as clarified by the order dated February 15, 2021) (passed on an application, being CA 1156 of 2020 filed by IL&FS) inter alia permitting the termination of the Concession Agreement in terms of the MoRTH Guidelines and allowed termination of concession agreement and settlement with NHAI approving the initial settlement amount from NHAI, from which a portion was directly paid to sub-contractors. Further, directed the residual settlement amount of Rs 505.75 crores to be deposited in the FSEL escrow account.

- (iii) Subsequently, the Hon'ble NCLT, Mumbai *vide* October 14, 2022, order passed in CA 290 of 2021 approved distribution of residual amount to FSEL creditors as per IL&FS revised distribution framework and also approved FSEL winding up ("**October 14 Order**"). As of June 2023, FSEL has distributed the residual settlement amount (less Rs 25 lakhs retention to meet the winding up cost) to all creditors except SREI Infrastructure Finance Limited ("**SIFL**") as per distribution framework.
- (iv) IL&FS is withholding the transfer of funds to SIFL due to uncertainties surrounding the indebtedness between related entities within the IL&FS Group. The lending and borrowing transactions involving various entities are under investigation by the SFIO, raising doubts about the authenticity and veracity of these transactions. Given this lack of clarity and to safeguard the interests of all stakeholders, the New Board of IL&FS has decided to refrain from distributing funds to SREI at this stage.
- (v) Additionally, the Kolkata Bench of the Hon'ble NCLT admitted SIFL and SREI Equipment Finance Limited ("**SEFL**"), a wholly owned subsidiary of SIFL, into Corporate Insolvency Resolution Process ("**CIRP**") on October 8, 2021. Thereafter, the Kolkata Bench on February 14, 2022, directed the consolidation of the CIRP of SEFL and SIFL, with a single Administrator overseeing the same.
- (vi) In February 2023, SIFL, represented by their Administrator, lodged a Section 66 application under the Insolvency & Bankruptcy Code, 2016 ("**IBC**") before the Kolkata Bench ("**Section 66 Application**"). This application, aimed to designate the alleged loan lent to FSEL by SIFL (the "**SIFL Loan**"), which was purportedly further on-lent by FSEL, and eventually reached SEFL, as a fraudulent transaction designed to route monies from one SREI group entity to another. Additionally, it sought to compel FSEL and two ex-promoters of the SREI Group to reimburse Rs. 270.45 crores, plus 18% interest from October 1, 2021. The Section 66 Application is pending adjudication before the Kolkata Bench at present.
- (vii) Thereafter, as an apparent change in stance, SIFL filed application (CA 333 of 2023) before the Hon'ble NCLT, Mumbai, under Section 60(5) of the IBC read with Rule 11 of the NCLT Rules, 2016 *inter alia* seeking a payment of INR 208,01,04,367 from the Residual FSEL settlement amount in compliance of the Hon'ble NCLT's October 14 Order passed in CA 290 of 2021, approving the distribution of the Residual FSEL Settlement Amount and the consequent winding up of FSEL. CA 333 of 2023 was reserved for orders on February 13, 2024. Subsequently, by way of order dated February 06, 2025, the Hon'ble NCLT has dismissed CA 333 of 2023 and held that any relief warranting release of money is not called for.
- (viii) In the meanwhile, FSEL has filed a discharge application (I.A. (IB) 470 of 2024) seeking to delete FSEL as a Respondent to the Section 66 Application ("**Discharge Application**"). The Section 66 Application and the Discharge Application are scheduled to be listed next before the NCLT, Kolkata Bench on April 03, 2025.
- (ix) Additionally, IL&FS had filed an application (IA 3169 of 2023) before the Hon'ble NCLAT regarding the collapsing of external routed loans including the transactions involving FSEL and SIFL. The final distribution has been completed for all parties except SIFL, which was pending subject to orders being passed in the said application. Subsequently, *vide* order dated January 22, 2025, the Hon'ble NCLAT has rejected collapsing of the transaction involving IFIN- Attivo (SREI Entity) – FSEL. However, it has been made clear that the said direction shall have no bearing or effect on any pending proceedings, including proceedings under Section 7, or any other proceedings, pending before the NCLT. It shall be open for the Adjudicating Authority to examine any averments or pleadings made by the parties with regard to third party transactions and it is open for the Adjudicating Authority to come to a conclusion with regard to third party transactions and to issue any directions or orders as may be deemed fit. FSEL is in the process of taking next steps with respect to the transaction in question, in view of the liberty granted.
- (x) SIFL issued a legal notice dated March 5, 2025, demanding the distribution of Rs 208.01 crore from FSEL. IL&FS/FSEL responded on March 17, 2025, denying all claims and highlighting that SREI itself had declared the loan as a fraudulent transaction in ongoing NCLT proceedings. The response also emphasized that no judicial order directed IL&FS or FSEL to make any payments and called for the withdrawal of the notice.

16.6. IPRWL

- (i) IPRWL, a 100% subsidiary of IL&FS, is a special purpose vehicle for transportation of water from the Mahanadi river at Cuttack to Paradip for the Paradip Refinery Project of Indian Oil Corporation Limited (“IOCL”). Vide contract dated January 29, 2010, IPRWL and IOCL set out the terms governing the project on a build-own-operate-transfer (“BOOT”) basis for a period of 25 years from the commercial operations date i.e. June 2014. In terms of the said contract, IL&FS must own atleast 51% equity stake in IPRWL till the end of the contract period i.e. May 2039 and IOCL has the right to stake ownership for upto 49% of the share capital when offered on sale. Additionally, IOCL’s consent is required for (i) sale of IL&FS’ 51% or more equity stake and (ii) change in ownership and operational and management control of IPRWL.
- (ii) In October 2018, IL&FS had approached IOCL to ascertain its interest in acquiring IPRWL at a fair value, however, after consideration IOCL in year 2019 conveyed its inability to acquire 100% equity stake in IPRWL.
- (iii) Parallely, IL&FS had during August 2019 engaged with Morgan Stanley Investment Management Private Limited, for acquisition of IL&FS’s 100% equity stake in IPRWL. However due to continued absence of consent/waiver from IOCL *qua* the change in ownership and operational and management control of IPRWL, including clearance of the technical parameters for and/or the technical partner for the proposed bidder, this monetisation effort had to be aborted in or around September 2021.
- (iv) In November 2022, IL&FS received an email from Indian Oil Tanking Ltd. (“IOTL”) expressing preliminary interest in acquiring IL&FS 100% equity stake in IPRWL. IOCL has 49.38% in IOTL with the balance shareholding held by Adani Group (49.38%) and UTI Fund (1.24%). The New Board had approved bilateral discussions with IOTL subject to necessary waiver/consent.
- (v) IL&FS has requested upfront waivers from IOCL, in relation to prior consent requirements and pre-emptive rights of IOCL under the BOOT Agreement, RFP, conditions to contract and bid documents (including addendums and modifications), to engage with IOTL. However, no response was received.
- (viii) On account of IOCL failing to provide any response / grant its waiver despite several requests, IL&FS on May 24, 2023 filed an application before the Hon’ble NCLAT (being I.A. 2834 of 2023) *inter alia* seeking a direction to be issued to IOCL to either: (i) acquire 100% (one hundred percent) shareholding in IPRWL on an ‘as is where is basis’ at a fair valuation, or in the alternative; (ii) forthwith grant its consent/ waiver as per the terms of the BOOT Agreement and the RFP to enable IL&FS to sell its 100% shareholding to a successful bidder, per the process contemplated under the Resolution Framework. Vide order dated November 22, 2024, the Hon’ble NCLAT has disposed of I.A. 2834 of 2023 with the direction that IL&FS is permitted to proceed with sale of 100% of its shareholding in terms of the Resolution Framework to a successful bidder who is eligible as per terms of the BOOT Agreement.
- (ix) IL&FS has commenced work towards re-launching the stake sale process of IPRWL on “*as is where is basis*”.

16.7. MP Border Checkpost Development Company Limited

- (i) The Concession Agreement dated November 10, 2010 entered into between MPRDC (the authority) and MPBCDCL, outlined the development of 24 Border Check Posts in Madhya Pradesh on a BOT basis. However, MPRDC failed to hand over vacant access to the Project Site within the stipulated 90-day timeframe from the Appointed Date, causing delays until June 2017. Due to MPRDC’s defaults, the Project only achieved partial commercial operation by February 2016, with five check posts remaining non-operational. MPRDC also breached other obligations, such as withholding payment for “Change of Scope” items and failing to prevent revenue loss due to traffic leakage from check posts. As a result, MPBCDCL suffered significant financial losses leading to severe operational challenges exacerbated by the implementation of the GST regime and mounting debt obligations.
- (ii) In response, MPBCDCL issued a detailed representation on July 27, 2017, urging MPRDC to rectify defaults within a 90-day “Cure Period” as per the Concession Agreement, which MPRDC ignored. Consequently, on October 27, 2017, MPBCDCL

notified its intention to terminate the Concession Agreement within 15 days, demanding a Termination Payment under the concession agreement. On November 01, 2018, MPBCDCL initiated arbitration proceedings (Ref. Pet. No 114/2018) against MPRDC before the Madhya Pradesh Arbitral Tribunal (MPAT), seeking claims totalling Rs. 2,774.32 crores. The ongoing arbitration proceedings is currently at the stage of evidence.

- (iii) MPBCDCL conducted two interim distribution amounting to Rs. 350 Crores and Rs. 65 Crores in December, 2023 and June, 2024 respectively, to its secured lenders which resulted in around 65% payout to them against their admitted claims. While a Third Interim Distribution of Rs.30 Crores has been approved, disbursement request *qua* the Third Interim Distribution remains pending with the lenders for reasons enumerated in para (v) below.
- (iv) Furthermore, MPRDC issued a Notice of Intent to terminate dated March 05, 2024 on various grounds *inter alia* on non-payment of concession fee, non-maintenance of project under Clause 17 of the Concession Agreement, non-payment of dues and damages along with other non-compliance of the Concession Agreement claiming Rs.133.50 cr. approximately. The said notice was replied vide letter dated March 19,2024 by MPBCDCL highlighting the defaults of authority, prior termination issued by MPBCDCL and para wise response to the MPRDC grounds in the notice. MPBCDCL has a claim of Rs.2774.32 cr. against MPRDC and has already invoked arbitration which is ongoing and pending adjudication. MPRDC has replied to MPBCDCL vide letter dated April 08, 2024 denying the contents of the MPBCDCL reply and further reserved the right to claim alleged outstanding dues, damages and losses. MPBCDCL also replied *via* a letter dated May 7, 2024. In the letter, MPBCDCL denied the termination notice issued by MPRDCL and proposed to mutually settle the issue.
- (v) MPDRC eventually terminated the Concession Agreement with MPBCDCL *vide* letter/notice dated 28.06.2024. Consequently, senior lenders have relied on Article 31.4 of the Concession Agreement which mandates concession escrow waterfall to be followed post termination. The concession escrow waterfall prioritises debt service above O&M payments, which is in conflict with the NCLAT approved Revised Distribution Formula/Framework. MPBCDCL sought a legal opinion from its Attorneys stating that IL&FS Resolution Framework prevails over any contractual document; the said opinion has not been accepted by the lenders. Thus, in view of the outstanding dues of INR 11.44 Crores on account of going concern expenses including *inter alia* O&M expenses such as maintenance expenses, electricity and utility expenses, wages of workmen and salaries of employees from January 2024 to September 2024, and the failure of the escrow agent of the Project, i.e. Canara Bank, to release monies for the payment of going concern expenses from the escrow account, MPBCDCL was constrained to file an application before the Hon'ble NCLAT (being I.A. No. 6867 of 2024) seeking release of monies from the escrow account to meet outstanding going concern expenses. The pleadings are complete in the matter and application is now scheduled to be listed on April 04,, 2025.
- (vi) Considering that the Concession Agreement has been terminated and the timeline for adjudication of the arbitration petition filed by MPBCDCL against MPRDCL before MPAT under section 7 of The Madhya Pradesh Madhyastham Adhikaran Adhiniyam, 1983 seeking termination payments is not certain at this stage, upon the advice of GEC, the liquidation process of the entity has been initiated. A&M has recommended initiating closure of the entity under Section 10 of IBC. Accordingly, approvals from the boards of MPBCDCL, ITNL and IL&FS have been obtained and approval from the shareholders of MPBCDCL is currently being obtained. Post securing approval from Hon'ble Justice (Retd.) D.K. Jain for initiation of corporate insolvency resolution process for MP Broder under section 10 of Insolvency & Bankruptcy Code, 2016, an application will be filed before the Hon'ble NCLT, in line with the Resolution Framework.

16.8. Pendency before the Hon'ble NCLT

In terms of the Resolution Framework, sale of any asset forming part of the Respondent No. 1 Group and/or resolution of any company forming part of the Respondent No. 1 Group *inter alia* requires the approval of the Hon'ble NCLT. Accordingly, several applications have been filed by Respondent No.1 before the Hon'ble NCLT from time to time seeking approval for sale of various assets forming part of the Respondent No. 1 Group and also approval for resolution of various companies forming part of the Respondent No. 1 Group. A list of Category A (i.e. applications filed for sale/ resolution/ closure of Respondent No. 1 Group entities) and Category D applications (being miscellaneous applications filed in relation to the sale/ resolution process of the Respondent No. 1 Group) that are pending adjudication (as on October 15, 2023) before the Hon'ble NCLT is annexed herewith as **Annexure 1**. In addition to the Category A and Category

D applications listed in Annexure 1, there are various Category B (pertaining to regulatory action by MCA against erstwhile management of the Respondent No. 1 Group and ex-auditors) and Category C (pertaining to claims management process of the IL&FS Group) applications pending before the Hon'ble NCLT. As of March 21, 2025, there are about 5 pending Category C applications that IL&FS has been made aware of.

16.9. Appeals pending before the Hon'ble Supreme Court

A total of 22 appeals have been filed by various creditors of Respondent No. 1 Group before the Hon'ble Supreme Court challenging the order passed by the Hon'ble NCLAT on March 12, 2020 (which approved the Resolution Framework). While no adverse order has been passed by the Hon'ble Supreme Court in any of these appeals, the appeals are yet to be disposed of by the Hon'ble Supreme Court. At present, there is no tentative date of hearing.

16.10. Application filed by IL&FS before the Hon'ble NCLAT seeking to collapse / unwind certain transactions with Third Party Borrowers

- (i) The New Board as part of its efforts to unravel the issues resulting in the financial mismanagement within the IL&FS Group, discovered that one of the primary challenges that plagued the IL&FS Group were the significant intra group borrowings. From the records available it was also discovered that loans to some IL&FS Group entities were lent by routing the loans through other IL&FS Group entities/ third parties, reflecting adoption of circuitous transactions to circumvent regulatory prescriptions.
- (ii) Particularly, post November 2017, IFIN began providing loans to IL&FS Group entities including *inter alia* ITNL and its subsidiaries through certain external third parties ("**Third Party Borrowers**"). Accordingly, in the books of accounts of IFIN, IFIN was the primary lender and the Third Party Borrowers were the borrowing entities (such loan, being the "**Initial Loan**"). Thereafter, such loans were subsequently on-lent by the Third Party Borrower and/or through its associate/group company to another IL&FS Group entity (being the "**Final Borrower**" and such loan, being the "**Final Loan**").
- (iii) Considering the huge outstanding debt which was due and payable to IFIN, IFIN had *inter alia* initiated proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") against the following Third Party Borrowers: (a) Beigh Construction Co. Pvt. Ltd.; (b) New India Structures Pvt. Ltd., (c) GHV Hotel (India) Pvt. Ltd.; (d) Wavell Investments Pvt. Ltd.; (e) Kalyan Sangam Infratech Ltd.; (f) Sangam Business Credit Ltd.; (g) Empower India Ltd.; (h) Attivo Economic Zone (Mumbai) Pvt. Ltd.; (i) Vistar Financers Pvt. Ltd.; (j) E-Village Kendra Ltd.; (k) Bharat Road Network Ltd.; (l) Avance Technologies Ltd. (collectively, "**Section 7 Proceedings**").
- (iv) However, on the alleged ground that the Third Party Borrowers merely acted as a facilitator for re-lending the amounts lent by IFIN to other IL&FS Group entities (particularly ITNL) and certain investigating agencies having identified these transactions as illegal mechanisms devised by IFIN to bypass regulatory restrictions, the relevant Adjudicating Authority has dismissed Section 7 Proceedings initiated by IFIN.
- (v) Additionally, a few of the Third Party Borrowers, particularly, Beigh Construction Co. Pvt. Limited, New India Structures Pvt. Ltd., Kalyan Sangam Infratech Ltd and Sangam Business Credit Ltd, have approached the Hon'ble NCLAT by way of separate applications (I.A. No. 296 of 2022, I.A. No. 429 of 2022 and I.A. No. 762 of 2022, respectively) seeking directions to inter alia restrain IFIN from proceeding against such entities by way of the Section 7 Proceedings and/ or to permit such entities to proceed against ITNL for recovery of the outstanding sums.
- (vi) In the aforesaid backdrop, and considering the complexities arising out of: (a) the allegedly circuitous / illegal nature of the transactions entered into by IFIN / ITNL / other IL&FS Group entities with Third Party Borrowers and the findings/observations of the investigative authorities; (b) the difficulties faced by IFIN in being unable to recover / resolve its outstanding loan amounts due from Third Party Borrowers; (c) orders of dismissal passed in some of the Section 7 Proceedings initiated by IFIN; and (d) the proceedings initiated by Third Party Borrowers before the Hon'ble NCLAT, the New Board in its meeting held on May 30, 2023 took a decision to unwind / collapse certain transactions with Third Party Borrowers, subject to the orders / approval of the Hon'ble NCLAT.

- (vii) In this regard, an application was filed on behalf of IL&FS before the Hon'ble NCLAT, being I.A. 3169 of 2023, seeking collapsing of certain circuitous transactions. The Hon'ble NCLAT during the hearing of the said application held on August 21, 2023 suggested that IL&FS / IFN / relevant group company ought to first enter into requisite documentation and pass relevant accounting entries before the collapsing / unwinding of the subject third party transactions can be approved / given effect.
- (viii) Pursuant to the Hon'ble NCLAT's direction, IFIN discussed the collapsing proposal with thirteen (13) such Third Party Borrowers. Out of these thirteen (13) Third Party Borrowers IFIN has executed the agreement for collapsing the routed transactions with seven (7) such parties and the same have also been placed on record before the Hon'ble NCLAT, with such collapsing being approved vide orders dated July 19, 2024, August 08, 2024, September 09, 2024 and November 22, 2024. Accordingly, IFIN has successfully collapsed all routed transaction with Third Party Borrowers except for entities connected with the SREI Infrastructure Finance Ltd. (SIFL) group.
- (ix) It is pertinent to mention that, SIFL has filed Company Application No. 333 of 2023 before the Hon'ble NCLT, Mumbai Bench on May 19, 2023 seeking to receive an amount of INR 208,01,04,367 from the distribution of settlement amounts from Fagne Songadh Expressway Limited ("FSEL") as per the admitted claim of SIFL. The transaction entered into between SIFL and FSEL for INR 208,01,04,367 was subject to final orders being passed in I.A. No. 3169 of 2023 before Hon'ble NCLAT *inter alia* since it is the IL&FS Group's stand that the monies lent by SIFL to FSEL were in fact monies lent by IFIN to SIFL. By its order dated February 6, 2025, the Hon'ble NCLT dismissed Company Application No. 333 of 2023.
- (x) Further, SIFL filed an application before the Hon'ble NCLAT seeking impleadment in I.A. 3169 of 2023 and placing on record its objections with respect to the transactions relating to Gujarat Integrated Martime Complex Private limited ("GIMCO"), Sealand Ports Private Limited ("SPPL"), Fagne Songadh Expressway Limited ("FSEL") and Chenani Nasri Tunnelway Limited ("CNTL"). The Hon'ble NCLAT permitted SIFL to intervene *vide* order dated March 19, 2024.
- (xi) Subsequently, vide order dated January 22, 2025, the Hon'ble NCLAT has rejected collapsing of the transaction involving SIFL entities and the aforesaid ITNL entities i.e. GIMCO, SPPL, FSEL and CNTL. However, it has been made clear that the said direction shall have no bearing or effect on any pending proceedings, including proceedings under Section 7, or any other proceedings, pending before the NCLT. It shall be open for the Adjudicating Authority to examine any averments or pleadings made by the parties with regard to third party transactions and it is open for the Adjudicating Authority to come to a conclusion with regard to third party transactions and to issue any directions or orders as may be deemed fit. IFIN is now the process of taking new steps in view of the liberty granted.

16.11. Application filed by IL&FS before the Hon'ble NCLAT seeking Capital Write-down approval

- (i) On October 19, 2023, IL&FS filed an Application, being I.A. 5036 of 2023 before the Hon'ble NCLAT praying for the resolution of Category II Companies by permitting writing down of the entire share capital of such Category II Companies upon payment of the bid value/proceeds without requirement of obtaining any further approvals from the shareholders of such Category II Companies, resulting in the final resolution of the said entities.
- (ii) The Hon'ble NCLAT *vide* order dated March 19, 2023, permitted IL&FS to upload the aforesaid application on the website of IL&FS so as to give opportunity to any aggrieved person/shareholders to file a response to the same. The link to the application as uploaded on the website of IL&FS is as follows: <https://www.ilfsindia.com/pdf/IANo5036-of-2203-Application-NCLAT-Category-II-Resolution002.pdf>.

- (iii) On May 10, 2024, an affidavit was filed by IL&FS in the aforesaid Application clarifying that IECCL is not included in the ambit of I.A. No. 5036 of 2023 on for the following reasons:
 - (a) the resolution process for IECCL is at an advanced stage, with a bid by the Consortium comprising Howen International Fund SPC, Markolines Pavement Technologies Limited to acquire 42.5% of the share capital of IECCL, subsequently revised vide letter dated 21.07.2023 (“Revised Financial Proposal”).
 - (b) the Revised Financial Proposal received from the Consortium was submitted in terms of the Swiss Challenge Process Letter dated 23.12.2021 (“**Process Note**”) which contemplates IECCL continuing to be a listed company post resolution of the stake of IL&FS and does not contemplate the write down of 100% share capital of IECCL.
- (iv) ICICI Bank has filed a separate application in this regard before Hon’ble NCLT praying for directions to (being I.A. No. 31 of 2023): (a) include IECCL within the list of entities that fall within the ambit of the aforesaid application seeking capital write down, and if any relief is granted in this application; (b) modify the resolution process for IECCL, including invite fresh expressions of interest.; (c) keep the voting on the financial proposal submitted by the Consortium in abeyance until the capital write down application is decided by the Hon’ble NCLAT. However, on August 13, 2024, ICICI Bank withdrew the said application, with liberty to approach the Hon’ble NCLT again at a later stage, if required.
- (v) Furthermore, ICICI Bank’s application (being I.A. No. 3587 of 2024) seeking to include IECCL within the ambit of I.A. No. 5036 of 2024 was disposed of by the Hon’ble NCLAT *vide* order dated 26.09.2024 with the following directions: (a) the resolution process of IECCL which commenced from 13.01.2021 needs to be completed irrespective of pendency of I.A. No. 5036 of 2023 and it is clarified that the prayers made in I.A. No. 5036 of 2023, IECCL shall be treated to be excluded; (b) it is clarified that the ICICI led lenders consortium shall be at liberty to press for its objection on the extinguishment of its debt for payment of 42.25% shareholding of IECCL in the ongoing resolution process.
- (vi) The main application seeking write down of capital of Category-II companies (being I.A. No. 5036 of 2024) (along with objections filed thereto by ICICI Bank Limited, in respect of IECCL and Maytas Estate Private Limited, in respect of HCPL) are listed on April 04, 2025.

16.12. Reopening and recasting of financial statements of IL&FS, ITNL and IFIN

- (i) By an order dated January 1, 2019 in Company Petition No. 4506 of 2018 (“**CP 4506**”) (as upheld by the Hon’ble NCLAT by an order dated January 31, 2019 in Company Appeal (AT) No. 29 of 2019 and by the Hon’ble Supreme Court by an order dated June 4, 2019 in Civil Appeal No. 3747 of 2019) the Hon’ble NCLT allowed reopening and recasting of the books of accounts and financial statements of IL&FS, IFIN and ITNL for five years i.e. from financial years 2013-14 to F.Y. 2017-18.
- (ii) The Hon’ble NCLT passed an order dated August 9, 2019 in Miscellaneous Application No. 2699 of 2019 in CP 4506 resulting in the:
 - (a) appointment of two chartered account firms namely (a) M/s. Borkar & Mazumdar & Co (*for IL&FS and IFIN*) and (b) M/s. G M Kapadia & Co (*for ITNL*), suggested by the Applicant from the panel of chartered accountants of the Comptroller and Auditor General, to re-open and re-cast the financial statements of the Applicant, IFIN and ITNL. (“**Recast Accountants**”); and
 - (b) appointment of two firms namely (a) M/s. CNK Associates LLP (*for IL&FS and IFIN*) and (b) M/s. M. M. Chitale & Co (*for ITNL*) for the purposes of auditing the reopened and re-casted accounts of IL&FS, IFIN and ITNL (the aforementioned firms are collectively referred to as the “**Audit Accountants**”).
- (iii) Thereafter, the Recast Accountants and Audit Accountant submitted the reopened books of accounts and re-casted financial statements of IL&FS, IFIN and ITNL and the Audit

Accountants completed the audit process of such reopened books of accounts and re-casted financial statements for the IL&FS, IFIN and ITNL. Furthermore, the Board of Directors of the IL&FS (the New Board), IFIN and ITNL have taken note of the re-casted accounts on July 26, 2023, June 21, 2023 and March 9, 2023 respectively. The restated financial statements of IL&FS, IFIN and ITNL were subsequently signed by the respective authorized signatories. The audited reopened books of accounts and re-casted financial statements for IL&FS, IFIN and ITNL were submitted to MCA on July 31, 2023, June 26, 2023 and April 3, 2023.

- (iv) In light of the aforesaid, IL&FS filed CA 187 of 2024 in CP 3638 for placing on record the audited re-casted financial statements of IL&FS, IFIN and ITNL before the Hon’ble NCLT. CA 187 of 2024 was allowed by the Hon’ble NCLT *vide* an order dated June 28, 2024 (as clarified by the orders dated July 30, 2024 and August 9, 2024).
- (v) In pursuance of the same, IL&FS has issued 10 letters dated August 13, 2024, IFIN has issued 12 letters dated August 14, 2024 and ITNL has sent 12 letters dated August 14, 2024 to their respective erstwhile directors *inter alia* seeking recovery of approx. INR 187.02 crores as excess monies/ remuneration paid within 60 days period.
- (vi) Subsequent to the said letter, two Independent Directors, one from IL&FS and one from ITNL repaid the amount received by them without admitting any allegation and keeping their legal rights reserved. Further, the independent directors raised the issue that under section 199 of the Companies Act, 2013, no recovery whatsoever can be made from independent and non -executive directors. Also, executive and whole time directors have responded stating, among other things, that the provisions of section 197 and 198 and part II of Schedule V are not applicable to them. The issues raised are currently under examination, and follow up action will be taken subject to legal advice.
- (vii) IL&FS is now in the process of issuing appropriate responses to the letters received from Erstwhile Directors of these three entities with respect to recovery of excess managerial remuneration consequent to finalization of recast financial statements pertaining to financial years FY 2013-14 to FY 2017-18.

17. Way Forward

17.1. Estimated timeline for completion of the resolution process for the IL&FS Group

As on March 21, 2025, Respondent No. 1 Group has **80** entities that are yet to be filed with the Hon’ble NCLT for final resolution. Out of these 80 entities, 1st stage closure filing with the Hon’ble NCLT has been completed for closure of 12 entities, with 68 entities yet to be filed with the Hon’ble NCLT (either for closure or appropriate applications in furtherance of monetisation/final resolution), which have underlying complexities including delays in responses from joint venture partners, multiple litigations/ arbitrations and holding companies wherein underlying entities need to be resolved. The timelines for the filing of the balance 68 entities is as follows: **3** entities are targeted to be filed by March 31, 2025 and **65** entities are targeted to be filed beyond March 31, 2025.

Resolution mode	Balance entities, yet to be resolved	1 st stage NCLT filed	(A) By Mar 31, 2025	(B) Beyond Mar 31, 2025
Entity Monetization	32	0	0	32
ITPCL	6	0	0	6
Hold Co	6	0	0	6
Termination	2	1	0	1
Non-core ¹	34	11	3	20
Total	80	12 ²	3	65

Notes: (1) The targets are basis NCLT filings; for non-core entities targets are basis 1st stage filings; (2) 1st stage NCLT application filed (and/or approved) = 12, i.e., HIDAL, IIEF, IIEF-I, FSEL, IOT, IDML, IWEL, RBEL, HDWSPL, GIMCO, WGEL and OPDCL.

17.2. Need for continuation of moratorium / stay granted *vide* order dated 15.10.2018

- (i) It is stated that the IL&FS Group is at an extremely advanced stage, where resolution of only 105 entities out of the original 302 entities remains. The IL&FS Group has already recovered / resolved debt of INR 45,281 crores which is close to the overall debt resolution target of INR 61,000 crores, and currently there are multiple monetisation proposals that are at advanced stages of approval, including monetisation processes that are currently being conducted which in aggregate would enable resolving substantial part of the remaining targeted debt. In fact, the Moratorium/Stay is required only for 57 entities. Vacation of the stay / moratorium granted *vide* the order dated 15.10.2018 at this stage would completely derail the progress achieved thus far and stop the ongoing resolution processes of various entities which are also at their final stages.
- (ii) The creditor profile of the Respondent No. 1 Group is spread across different categories and verticals, i.e. secured/ unsecured, banks (public sector/ private sector), other financial institutions (NBFCs, mutual funds, insurance companies) and other sources of borrowings (pension funds, EPF, army welfare funds). Individual creditors have access to cash trapped in escrow accounts and that might lead to preferential payments (including by way of unauthorised set offs) being made. Such individual action needs to be curtailed to give the New Board a fair opportunity to complete the resolution process for the Respondent No. 1 Group, which has seen substantial progress since the New Board took over, as informed to the Hon'ble NCLAT from time to time.
- (iii) If the moratorium is vacated at this stage, it will result in being detrimental to the resolution of the holding level companies who have to be resolved at the end (i.e. after all subsidiaries and operating level companies are resolved). The same would defeat the purpose for which the group resolution was envisaged (and approved by the Hon'ble NCLAT *vide* the judgment dated 12.03.2020), i.e. protection of the interests of the public funds / institutions who had advanced debt to the holding companies.
- (iv) Given that the final resolution needs to ensure the dual objective of (a) orderly recovery for the creditors, and (b) resolution of IL&FS Group entities, a piece-meal approach may not appropriately address these objectives. The Respondent No. 1 Group has been subject to numerous legal actions at various forums, including the Hon'ble NCLT, the Hon'ble NCLAT and the Hon'ble Supreme Court of India and hence, given the complexities surrounding the resolution of the Respondent No. 1 Group, individual creditor action is unlikely to realise any value for the creditors and would also make an orderly final resolution impossible to achieve. Therefore, larger public interest requires that the rights of individual creditors are suspended pending completion of the resolution process for the Respondent No. 1 Group. Further, the Respondent No. 1 Group has as on March 21, 2025 distributed around **INR 45,281 crores** to creditors, with a substantial part thereof being in form of Interim Distribution. Removal of Moratorium at this stage (thereby allowing individual creditor action) will result in derailing, much less complicating the final distribution in and resolution of most of the remaining entities of the Respondent No. 1 Group.
- (v) Therefore, for 57 entities, the New Board believes that it requires a “calm period” and continuation of the moratorium granted by the Hon'ble NCLAT *vide* its order dated October 15, 2018 (and confirmed *vide* order dated March 12, 2020) to achieve the final resolution is critical. A list of 57 entities that require continued protection of the moratorium along with relevant updates with respect to their resolution is annexed herewith and marked as **Annexure 2.**

17.3. Entities that can be released from the moratorium

By way of the January 2020 Affidavit, a total of 55 entities were removed from the moratorium. Additionally, pursuant to the December 2022 Affidavit, an additional 31 entities were removed from the moratorium, 15 entities were removed from the moratorium via the filing of the September 2023 affidavit and 11 entities were removed from the moratorium *vide* the filing of the October 2024 affidavit. The cumulative list of 112 entities already removed/ deemed to be removed from moratorium basis the January 2020 Affidavit, the December 2022 Affidavit, September 2023 affidavit and the October 2024 affidavit are enclosed as **Annexure 3.** Accordingly, as on March 21, 2025, 57 Domestic Group Entities (around 24 of which are actively in various stages of seeking approval under the Resolution Framework for initiating winding up/insolvency proceedings, or are pending admission in winding up/insolvency proceedings) continue to form part of the moratorium.

ANNEXURE 1 – LIST OF PENDING NCLT APPLICATIONS

LIST OF PENDING CATEGORY A APPLICATIONS

S.N.	Application No. & Applicant	Particulars	Value (approx.)	Justice Jain Approval	NCLT Application Filing Date	Next Date of Listing
1.	CA 16 of 2021 (filed by IL&FS)	Application for approval for the sale/ resolution process of Chenani Nashri Tunnelways Limited (CNTL).	Bid Value - INR 3906 crores Eventually addresses a debt of INR 5449 crores (approx.)	By a letter dated November 18, 2020 Justice (Retd.) D.K. Jain has approved the sale of ITNL's shareholding in CNTL to Cube.	December 15, 2020	The Hon'ble NCLT has allowed CA 16 of 2021 by its order dated February 14, 2025. Consequently, IA 15 of 2021 and IA 61 of 2022 became redundant and were disposed of through the same order.
	IA 15 of 2021 (filed by Cube Highways and Infrastructure II Pte Ltd (Cube))	Application by successful bidder for impleadment in and approval of CA 16 of 2021.	N/A	N/A	September 23, 2021	
	I.A. No. 61 of 2022 filed by Cube	Application by successful bidder for urgent listing of C.A. No. 16 of 2021 and I.A. No. 15 of 2021 and injunction against the transfer of CNTL to InvIT.		N/A	April 7, 2022	
2.	CA 246/2024 (Filed by IL&FS)	Consolidated application for closure of IEWMCL, HIDAL, and UWPCL	N/A	July 24, 2023 (for IEWMCL and HIDAL) and November 2, 2023 (UWPCL)	June 7, 2024	Allowed by orders dated November 11, 2024 and November 14, 2024
3.	CA No. 2/2025 (Filed by IL&FS)	Application for distribution and closure of IDML	N/A	April 12, 2024 and May 24, 2024	September 13, 2024	Allowed vide order dated February 28, 2025
4.	CA No. 3/2025 (Filed by IL&FS)	Application for distribution and closure of IWEL	N/A	June 28, 2024	September 13, 2024	Allowed vide order dated February 28, 2025
5.	CA No. 351/2024 (Filed by IL&FS)	Consolidated application for closure of CBDWSPL and STAMP	N/A	July 25, 2024 and August 28, 2024	September 27, 2024	Allowed by order dated January 8,

<i>S.N.</i>	<i>Application No. & Applicant</i>	<i>Particulars</i>	<i>Value (approx.)</i>	<i>Justice Jain Approval</i>	<i>NCLT Application Filing Date</i>	<i>Next Date of Listing</i>
						2025
6.	CA No. 356/2024 (Filed by IL&FS)	Application for distribution and closure of Rohtas Bio Energy Ltd.	N/A	September 11, 2024	October 3, 2024	Allowed by order dated February 14, 2025
7.	CA No. 66/2025 (Filed by IL&FS)	Application for distribution and closure of West Gujarat Expressway Ltd.	N/A	February 3, 2025	February 20, 2025	April 4, 2025
8.	Diary No. 2709138 / 11860 / 2024 (Filed by IL&FS)	Application for distribution and closure of HDWSPL	N/A	December 12, 2024	December 20, 2024	Presently pending scrutiny
9.	Diary No. 2709138 / 02041 / 2025 (Filed by IL&FS)	Application for distribution and closure of OPDCL-GIMCO	N/A	February 12, 2025	February 27, 2025	Presently pending scrutiny

LIST OF PENDING CATEGORY D APPLICATIONS

<i>S.N.</i>	<i>Application No. & Applicant</i>	<i>Respondent</i>	<i>Particulars</i>	<i>NCLT Application Filing Date</i>	<i>Next Date of Listing</i>
1.	MA 4103 of 2020 (filed by IL&FS)	Union of India	This Application has been filed seeking extension of time to hold AGM for F.Y. 2018-19 of entities in the IL&FS Group.	December 2019	Next date has not been intimated
2.	MA 3 of 2020 (filed by IL&FS)	Union of India	This Application has been filed seeking exemption from consolidation of accounts of certain IL&FS Group entities.	December 2019	Next date has not been intimated
3.	CA 511 of 2020 filed by New Tirupur Area Development Corporation Limited (NTADCL)	None specified	Application to set off Rs. 116.20 crores owed by IL&FS to NTADCL with the amount of Rs. 172.90 crores payable by NTADCL to IL&FS	January 2020	April 8, 2025 and April 9, 2025
4.	Diary Number 2709138/05303/2020 (filed by IL&FS)	Union of India	Application filed seeking extension of time to hold Annual General Meetings (AGM) for F.Y. 2019-20 of entities and extension of time to finalise and publish consolidated financial statements of certain	December 2020	Next date has not been intimated

S.N.	Application No. & Applicant	Respondent	Particulars	NCLT Application Filing Date	Next Date of Listing
			IL&FS Group entities.		
5.	CA 102 of 2021 filed by Yes Bank Limited (now substituted with J.C. Flowers Asset Reconstruction Company Pvt. Ltd.)	None specified	Application filed by a creditor of ITNL seeking transfer of CNTL into the Infrastructure Investment Trust (InvIT)	April 10, 2021	Adjourned sine die by order dated February 14, 2025
6.	CA 181 of 2022 filed by ITPCL	Several Respondents	Application filed by ITPCL seeking <i>inter alia</i> a declaration that certain transaction entered into with Noble Resources International Pte Limited and AS Coal Resources Pte Limited is fraudulent under Section 66 of the Insolvency and Bankruptcy Code, 2016 and direct restitution of any excess consideration in relation to the same.	April 28, 2022	April 2, 2025
	CA 190 of 2022 filed by ITPCL	Several Respondents	Application filed by ITPCL seeking <i>inter alia</i> a declaration that certain transaction entered into with Sepco III Electric Power Construction, Shandong Tiejun Electric Power Engineering Company Limited and AS Coal Resources Pte Limited is fraudulent under Section 66 of the Insolvency and Bankruptcy Code, 2016 and direct restitution of any excess consideration in relation to the same.	May 2, 2022	
7.	CA 333 of 2023 (filed by SREI Infrastructure Finance Ltd.)	IL&FS	Application filed by SIFL <i>inter alia</i> seeking: (a) payment of INR 208,01,04,367 from the 'Residual FSEL Settlement Amount' in compliance of the NCLT's order dated October 14, 2022 approving the distribution of the 'Residual FSEL Settlement Amount' and the consequent winding up of FSEL; (b) pending final disposal of CA 333, directions to IL&FS to deposit an amount of INR 208,01,04,367 in the NCLT Registry or in a designated escrow account; and (c) in the alternative to prayer (b), pending final disposal of CA 333, restrain IL&FS from distributing the 'Residual FSEL Settlement Amount' to any other creditors of FSEL without first apportioning an amount of INR 208,01,04,367 due and payable to SREI.	May 19, 2023	Dismissed by order dated February 6, 2025

<i>S.N.</i>	<i>Application No. & Applicant</i>	<i>Respondent</i>	<i>Particulars</i>	<i>NCLT Application Filing Date</i>	<i>Next Date of Listing</i>
8.	CA 52 of 2024 (filed by IL&FS)	NTADCL	Application filed by IL&FS <i>inter alia</i> seeking: (a) payment of outstanding amounts owed by NTADCL to IL&FS and (b) NTADCL to continue making repayment installments to IL&FS as and when they fall due.	January 2, 2024	April 8, 2025 and April 9, 2025
9.	CA 313 of 2024 (filed by Warana Sugar Ltd. & Ors.)	IEDCL & IFIN	Application filed by Warana Sugar Ltd. (WSL), <i>inter alia</i> , seeking: (i) a declaration that IFIN, a lender of WSL, is not entitled to claim/charge interest for the period in which certain shares and units were not transferred by IEDCL; (ii) that IFIN should be restrained from taking any steps for recovery of such interest amount; (iii) the interest amounts should be recovered by IFIN from IEDCL, the seller of the shares and units, and not the borrower, WSL and (iv) permit the Applicants to file appropriate proceedings before the appropriate forums for recovery of other loss and damages caused on account of negligence on the part of IEDCL.	October 4, 2024	May 9, 2025
10.	CA 262 of 2024 (filed by Chronos Properties Private Limited) (“Chronos”)	IL&FS	Application filed by Chronos seeking direction to IL&FS for execution of definitive agreements before Regulatory Authorities in relation to the TIFC property.	August 7, 2024	March 28, 2025
11.	CA 271 of 2024 (filed by Chronos)	IL&FS	Amendment application filed by Chronos in CA 262 of 2024 to place on record certain additional facts.	August 19, 2024	March 28, 2025

**ANNEXURE 2- STATUS UPDATE ON THE RESOLUTION OF 57 ENTITIES THAT ARE STILL REQUIRED TO BE
CONTINUED IN THE MORATORIUM**

Sr. No.	Entity Name	Resolution Stage	Status update as on 30.09.2024 ⁴	Status update as on 21.03.2025
1.	Amravati Chikhli Expressway Limited	Closure / Liquidation process is underway. Moratorium to be removed post appointment of the liquidator.	Filing of winding up petition before Hon'ble NCLT is underway.	Winding up petition (2 nd stage) was filed on November 18, 2024 before Hon'ble NCLT, Mumbai. Listing of the matter is awaited.
2.	Avash Logistic Park Private Limited	Sale process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Public process for sale of land domiciled in the SPV was initiated two times between 2020 and 2023 but no bids were received. Thereafter, monetisation of the entity was initiated. Now, COC approval has been received for sale of the entity and a memo has been filed before Hon'ble Justice (Retd.) D.K. Jain seeking his approval.	Hon'ble Justice (Retd.) D.K. Jain vide letter dated December 20, 2024 has declined to approve the proposal for sale, stating that the procedure adopted to declare the HI Bidder under was legally untenable. Accordingly, pursuant to procuring IL&FS Board approval, the sale process has been re-launched on January 31, 2025. Bid submission date has been set for April 10, 2025. The estimated timeline for filing an application before the Hon'ble NCLT for approval of the transaction, in terms of the Resolution Framework, is September 2025.

⁴ Vide affidavit dated October 04, 2024, IL&FS had responded to the show cause notice issued by the Hon'ble NCLAT vide order dated August 28, 2024, substantiating *inter alia* the need for continuation of moratorium for **58 IL&FS Group entities**, with status update on resolution as on 30.09.2024. Subsequently, Barwa Adda Expressway Limited was removed from moratorium vide affidavit dated October 28, 2024 and hence, now the moratorium is required to be continued for **57** entities

3.	Baleshwar Kharagpur Expressway Limited	Sale process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Resolution was initially being undertaken through InvIT however due to change in underlying parameters/circumstances basis which transfer to InvIT was originally envisaged, resolution through InvIT was eventually dropped and monetisation process was initiated in November 2023.	One bid has been received. Bid consideration is underway and estimated timeline for filing an application before the Hon'ble NCLT for approval of the transaction, in terms of the Resolution Framework, is September 2025.
4.	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited	Closure / Liquidation process is underway. Moratorium to be removed upon appointment of liquidator.	Application seeking closure of the entity (1 st stage) is pending before the Hon'ble NCLT .	Winding up petition (2nd stage) has been filed with Hon'ble NCLT, Chennai on February 18, 2025. The next hearing date is May 2, 2025
5.	Chenani Nashri Tunnelway Limited -	Monetisation process is at an advanced stage of consummation. sub-judice before Hon'ble NCLT. Moratorium to be removed upon completion of resolution.	Application before the Hon'ble NCLT seeking approval of CNTL's resolution was filed in 2020, however subsequently, certain disputes arose between the bidder and IL&FS/CNTL in relation to the validity of share purchase agreement entered into, resulting in the proposal being sub-judice before the Hon'ble High Court of Bombay and the Hon'ble NCLT. Revised bid by Cube has been approved by Justice Jain, albeit with certain observations. Considering	The Hon'ble NCLT <i>vide</i> its order dated February 14, 2025, has approved the consummation of sale transaction with Cube. The closure of conditions precedents (CPs) is underway.

			resolution time constraints, IL&FS Board has decided to proceed with placing the revised bid before the Hon'ble NCLT for approval, upon receipt of which CNTL would be finally resolved.	
6.	East Hyderabad Expressway Limited -	Closure proceedings are underway. Moratorium to be removed post appointment of liquidator.	Consent of JV partner for initiation of closure proceedings is awaited.	In view of non-cooperation from the JV partner towards initiation of voluntarily liquidation of the entity, the closure process has been initiated under section 271(e) of Companies Act, 2013. The Board of ITNL has approved this proposal on February 27, 2025 followed by approval by the IL&FS Board through circular resolution dated March 4, 2025. Filing of an application before Hon'ble Justice (Retd.) D.K. Jain is now underway.
7.	Elsamex Maintenance Services Limited	Monetisation process is underway. Moratorium to be removed post competition of monetisation process.	In 2019, bids were invited for sale of ITNL's stake in EMSL through a public sale process. However, no bids were received. Subsequently IL&FS Board decided to form ITNL InvIT which shall hold several ITNL Road SPVs and shall be listed on stock exchanges. EMSL was to be the Project Manager for ITNL InvIT. In view of this, the resolution process of	Monetisation process is underway. Bid submission due date is April 16, 2025.

			<p>EMSL was not initiated until there was clarity on the timelines for completion of InvIT and its subsequent listing.</p> <p>With better clarity on the timeline for listing of ITNL InvIT, the IL&FS Board in March 2024 approved initiation of a public sale process for sale of EMSL's Operations and Maintenance business undertaking, with EMSL to be retained as the Project Manager of the ITNL InvIT.</p>	
8.	Fagne Songadh Expressway Limited	<p>Final distribution is pending due to litigation with respect to a transaction with SREI Infrastructure Finance Limited. FSEL/IL&FS is in the process of taking next steps in respect of the same.</p>	<p>IL&FS filed an application before the Hon'ble NCLAT seeking to unwind / collapse transactions between IFIN, FSEL and certain third party-borrowers (being I.A. No. 3169 of 2023). The said relief has been opposed by SREI Infrastructure Finance Limited. The distribution of monies of FSEL, and eventual closure process can proceed post the disposal of the said application.</p>	<p>Vide order dated January 22, 2025, the Hon'ble NCLAT rejected collapsing of the transaction involving IFIN- Attivo (SIFL Entity) – FSEL. However, it has been made clear that the said direction shall have no bearing or effect on any pending proceedings, including proceedings under Section 7, or any other proceedings, pending before the NCLT. It shall be open for the Adjudicating Authority to examine any averments or pleadings made by the parties with regard to third party transactions and it is open for the Adjudicating Authority to come to a</p>

				<p>conclusion with regard to third party transactions and to issue any directions or orders as may be deemed fit.</p> <p>FSEL is in the process of taking next steps in view of the liberty granted.</p>
9.	Free Trade Warehousing Private Limited	<p>Closure process is underway.</p> <p>Moratorium to be removed as part of closure process that will be initiated post conclusion of the Monetisation Process.</p>	JV Partner (MMTC) has conveyed inability to either buy IL&S Group stake or to allow IL&FS Group to sell its stake to the third party. In view of this, JV partner has been requested to provide consent for initiating closure of the entity. Meanwhile, monetisation of one of its underlying subsidiaries is being explored. In case some interest is received, then the discussions for selling FTWPL's stake in the subsidiary will be taken forward and closure of FTWPL will be initiated thereafter.	It has been proposed to convene a board meeting of FTWPL seeking consent for initiating voluntary liquidation of the entity. In the event no support is received from the JV Partner, the closure process to be initiated under section 271(e) of Companies Act.
10.	Gujarat Integrated Maritime Complex Private Limited	<p>Closure / Liquidation proceedings are underway.</p> <p>Moratorium to be removed post appointment of the liquidator.</p>	Monetisation process failed due to non-grant of CoC Approval. Hence this entity has been earmarked for closure/liquidation.	An application has been filed before the Hon'ble NCLT (1 st stage) seeking approval for initiating closure of the entity on February 27, 2025. Listing/hearing is awaited.
11.	Hill County Properties Limited	Monetisation process has been initiated. Bids have been received	Pursuant to receipt of approval of the Hon'ble NCLT in August, 2022	Pursuant to launch of sale process of HCPL, binding bids were received on

		<p>and are being evaluated.</p> <p>Moratorium to be removed post conclusion of monetisation process.</p>	<p>towards settlement transaction between the PE Investor and the Acquirer, RBI approval was received in March, 2023 post which settlement transaction was completed.</p> <p>Completion of current monetisation amongst others, is contingent upon adjudication of IA 5036 of 2023 pending before the Hon'ble NCLAT, including objections raised by non-IL&FS Shareholder holding 20% shares.</p>	<p>August 2, 2024. H1 bidder has been identified and approvals received from the IL&FS Board. CoC meeting to be convened for approval of the proposed transaction. Tentative timeline for filing of an application before the Hon'ble NCLT seeking approval of the transaction, in accordance with the Resolution Framework, is September 2025.</p>
12.	IL&FS Airports Limited	<p>Closure/ Liquidation proceedings to be initiated before the Hon'ble NCLT after making necessary recoveries.</p> <p>Moratorium to be removed post appointment of liquidator.</p>	<p>Interim distribution of Rs. 66 crore is underway and another recovery of Rs. 80 crore is expected from CNTL monetisation and BAPL sale of shares.</p> <p>Total recovery of Rs.230 cr is expected out of which Rs. 146 crore has already been recovered. Once the necessary recovery and distribution has happened, the necessary filings for closure will be made before the Hon'ble NCLT.</p>	<p>IAL anticipates recovery from BAPL sale of shares (binding offer awaited) and CNTL monetisation (NCLT approval received, completion of CPs underway). Once the necessary recovery and distribution has happened, the necessary filings for closure will be made before the Hon'ble NCLT.</p>
13.	IL&FS Cluster Development Initiative Limited	<p>Closure / Liquidation proceedings to be initiated before the Hon'ble NCLT.</p>	<p>The company has loan exposure to some of the IL&FS Group entities such as IMICL, IEDCL, BKEL, HCPL</p>	<p>The closure process of ICDI has been initiated. Approval received from Hon'ble Justice (Retd.) D.K. Jain.</p>

		Moratorium to be removed post appointment of liquidator.	and IECCL, hence, ICDI expects recovery upon resolution of these entities. Considering that the final resolution of these entities will take some time, options are being explored for initiating closure process of ICDI.	Filing of closure application (1 st stage) before the Hon'ble NCLT is under way.
14.	IMICL Dighi Maritime Limited	Closure / Liquidation process is underway Moratorium to be removed upon appointment of liquidator.	Closure application pending before the Hon'ble NCLT.	The closure application has been allowed by the Hon'ble NCLT Mumbai vide Order dated February 28, 2025. Winding up petition (2 nd stage) will be filed before the Jurisdictional NCLT post completion of final distribution
15.	IL&FS Doc Project Development Fund	Dissolution proceedings to be initiated before the Hon'ble NCLT. Moratorium to be removed post execution of dissolution / termination deed.	Recovery of Rs. 3 crore is awaited from resolution of SCIDCAP (which is currently underway). Further, the Fund is a JV with Department of Commerce. Letter seeking consent for closure has remained unanswered for past 8 months from Dept of Commerce.	Recovery of Rs. 3 crore is awaited from resolution of SCIDCAP (which is currently underway). Further, the Fund is a JV with Department of Commerce. Letter seeking consent for closure has remained unanswered for past 1.5 years from Dept of Commerce.
16.	IL&FS Engineering and Construction Company Limited	Monetisation process underway. Will move out of moratorium post completion of monetisation.	Delays caused <i>inter alia</i> due to various applications filed by lenders, multiple extension of voting window upon lender insistence and protracted negotiation between lenders and	An e-voting window was opened for the IECCL COC to vote on the Fourth Improved Offer from the H1 Bidder i.e. Howen, which was scheduled to close on March 7, 2025. IECCL COC had

			bidder.	approved the Fourth Improved Offer by more than 66% votes. However, pursuant to discussions between Howen and ICICI Bank (lead lender), on March 6, 2025, Howen sent an addendum to its Fourth Improved Offer. In view of this, the GEC decided to open a new e-voting window for the IECCL COC to vote on the latest Financial Proposal provided by Howen. Accordingly, the new e-voting window for the IECCL COC was opened on March 11, 2025 and will close on March 31, 2025
17.	IL&FS Energy Development Company Limited	Holding company, can only be resolved post resolution of its underlying subsidiaries	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings can be initiated before the Hon'ble NCLT.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings can be initiated before the Hon'ble NCLT.
18.	Indraprastha Energy & Waste Management Company Limited	Closure / Liquidation process is underway Moratorium to be removed upon appointment of the liquidator.	Winding up petition is pending before the Hon'ble NCLT.	Winding up petition (2 nd stage) was filed on January 18, 2024 before the Hon'ble NCLT, Mumbai. Listing of the matter is awaited
19.	IL&FS Financial Services Limited	Holding company, can only be resolved post resolution of its	The entity is a holding Company and can only be resolved post resolution of	The entity is a holding Company and can only be resolved post resolution of

		underlying subsidiaries	its underlying subsidiaries and monetisation of its investments/recovery of its loans. Once the foregoing is completed, approval to initiate closure proceedings will be sought from Hon'ble NCLT. Being an NBFC, the eventual closure will happen under the aegis of the RBI.	its underlying subsidiaries and monetisation of its investments/recovery of its loans. Once the foregoing is completed, approval to initiate closure proceedings will be sought from Hon'ble NCLT. Being an NBFC, the eventual closure will happen under the aegis of the RBI.
20.	IL&FS IDC Fund	Dissolution process will be initiated post monetisation of investments, recovery of loans, etc. Moratorium to be removed post execution of dissolution/termination deed, subject to NCLT Approval.	The entity is a fund holding investments in various IL&FS Group companies. The Fund can only be dissolved post monetisation/resolution of such investments and recovery of loans.	The entity is a fund holding investments in various IL&FS Group companies. The Fund can only be dissolved post monetisation/resolution of such investments and recovery of loans.
21.	Infrastructure Leasing & Financial Services Limited	Holding company, can only be resolved post resolution of its underlying subsidiaries	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, approval to initiate closure proceedings will be sought from Hon'ble NCLT. Being a CIC/NBFC, the eventual closure will happen under the aegis of the RBI.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, approval to initiate closure proceedings will be sought from Hon'ble NCLT. Being a CIC/NBFC, the eventual closure will happen under the aegis of the RBI.
22.	IL&FS Maritime	Holding company.	The entity is a holding Company and	The entity is a holding Company and

	Infrastructure Company Limited		can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings can be initiated before the Hon'ble NCLT.	can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings can be initiated before the Hon'ble NCLT.
23.	IL&FS Rail Limited	Closure/ Liquidation proceedings to be initiated. Moratorium to be removed post appointment of the Liquidator.	Resolution contingent upon resolution of its subsidiaries- RMGL and RMGSL. Once the said subsidiaries are resolved, closure proceedings can be initiated.	Resolution contingent upon resolution of its subsidiaries- RMGL and RMGSL. Closure process of the entity to be initiated once closure application for RMGL and RMGSL is filed before the Hon'ble NCLT.
24.	IL&FS Securities Services Limited	Closure / Liquidation proceedings to be initiated before the Hon'ble NCLT. Moratorium to be removed upon appointment of the Liquidator.	Businesses Licences to be surrendered and client accounts to be migrated. Process is underway. Closure proceedings to be initiated thereafter. Further such closure proceedings will be contingent upon receipt of consent from stock exchange.	Businesses Licences to be surrendered (timeline for the same extended to June 30, 2025) and client accounts to be migrated. Process for both is underway. Closure proceedings to be initiated thereafter. Further such closure proceedings will be contingent upon receipt of consent from stock exchange.
25.	ITNL Toll Management Services Limited	Monetisation process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Resolution attempts of ITMSL initiated in December 2022 through Swiss Challenge had failed due to various reasons, including in particular submission of significantly lower bid. A new public sale/monetisation	In view of the adverse ruling in the matter of NTBCL's right to collect toll on the DND Flyway by the Hon'ble Supreme Court, the interest of most bidders has waned. However, the Financial Transaction Advisor to the

			process has been initiated.	transaction believes that there are 1-2 parties who could still be interested in the transaction and it would like to make a final attempt to structure a transaction. Accordingly, GEC has decided to extend the bid due date till April 11, 2025.
26.	IL&FS Transportation Networks Limited	Holding company.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings will be initiated before the Hon'ble NCLT.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings will be initiated before the Hon'ble NCLT.
27.	ITNL IECCL JV	Dissolution proceedings to be initiated. Moratorium to be removed post execution of dissolution deed.	The closure process is on hold due to pending litigation regarding a demand from Revenue Authorities and an active refund claim. Resolution of this JV Entity (Association of Persons) will be initiated post conclusion of pending litigation, which is hindering completion of various closure/dissolution related procedural steps viz. surrender of PAN/TAN of the AOP.	The closure process is on hold due to pending litigation regarding a demand from Revenue Authorities and an active refund claim. Resolution of this JV Entity (Association of Persons) will be initiated post conclusion of pending litigation, which is hindering completion of various closure/dissolution related procedural steps viz. surrender of PAN/TAN of the AOP.
28.	ITNL KMB JV / PLSC Kyimetrobud (KMB)	Dissolution proceedings to be initiated.	The closure process is on hold due to ongoing tax litigation cases regarding a demand from Revenue authorities and	The closure process is on hold due to ongoing tax litigation cases regarding a demand from Revenue authorities and

		Moratorium to be removed post execution of dissolution deed.	an active refund claim. Resolution of this JV Entity (Association of Persons) will be initiated post conclusion of pending litigation, which is hindering completion of various closure/dissolution related procedural steps viz. surrender of PAN/TAN of the AOP. Further, in this case, the AOP partner is Ukraine based and is not contactable.	an active refund claim. Resolution of this JV Entity (Association of Persons) will be initiated post conclusion of pending litigation, which is hindering completion of various closure/dissolution related procedural steps viz. surrender of PAN/TAN of the AOP. Further, in this case, the AOP partner is Ukraine based and is not contactable.
29.	IL&FS Tamil Nadu Power Company Limited	Monetisation process is underway. Moratorium to be removed post completion of monetisation process	Steps were taken to first restructure the debt to make it a more viable asset for sale. The financial debt stood restructured in September 2023 and the requisite approval for restructuring the operational debt has been received from Hon'ble NCLAT on May 14, 2024. Asset monetisation process has been initiated in June 2024 and RFRP was issued in August 2024. While the entity has turned Green post the above referred restructuring, however due to various pending litigation before Hon'ble NCLT,	Out of the 18 EOI applicants, 17 EOI applicants were deemed eligible and were provided access to the data room on January 22, 2024 for due diligence purposes. Furthermore, the agreed form transactions documents were uploaded on the data room on January 15, 2025 and the date for close of access to data room is March 30, 2025. The bid due date is March 31, 2025

			including likely litigation <i>qua</i> various Operational Creditor claims as well as cash flow problems that may arise in case of erratic/delayed payment of energy charges, this entity needs to remain under moratorium till completion of its resolution through monetisation.	
30.	IL&FS Township & Urban Assets Limited	Monetisation process initiated. Valuation exercise underway. Moratorium to be removed post completion of monetisation process.	Holding company with underlying SPVs that have gradually been resolved. The entity has now been taken up for final resolution through monetisation.	Sale process was launched on October 31, 2024 and 10 EOIs received by January 31, 2025. Due diligence underway by the EOI applicants. Tentative timeline for filing of an application before the Hon'ble NCLT seeking approval of the transaction is December 2025.
31.	IL&FS Wind Energy Limited	Closure / Liquidation process is underway. Moratorium to be removed upon appointment of liquidator.	Pending before the Hon'ble NCLT.	The closure application has been allowed by the Hon'ble NCLT Mumbai vide Order dated February 28, 2025. Winding up petition (2 nd stage) will be filed before the Jurisdictional NCLT post completion of final distribution
32.	IL&FS Water Limited	Closure proceedings to be initiated before the Hon'ble NCLT. Moratorium to be removed upon	Holding Company which also provides O&M services to IPRWL. The entity can only be resolved post resolution of its underlying subsidiaries and transfer	Approvals received from the boards of IPRWLIWL on February 26, 2025 and from the board of IL&FS on March 13, 2025, approving the termination

		appointment of the Liquidator.	of O&M services to IPRWL. Once it is done, closure proceedings can be initiated before the Hon'ble NCLT.	of O&M contract and transfer of O&M services to IPRWL. The process is underway. Once it is completed, closure proceedings can be initiated before the Hon'ble NCLT.
33.	Jharkhand Infrastructure Implementation Company Limited	Monetisation process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Initially the entity was envisaged to be resolved by transfer to InvIT and had received requisite approvals from the Hon'ble NCLT as well. However, due to non receipt of approval from the Government of Jharkhand, including annuities the New Board in November, 2023 decided to resolve the entity by way of asset monetisation.	Sale process has been launched. The binding bid submission timeline is March 31, 2025
34.	Jharkhand Road Projects Implementation Company Limited	Monetisation process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Initially the entity was envisaged to be resolved by transfer to InvIT and had received requisite approvals from the Hon'ble NCLT as well. However, due to non-receipt of approval from the Government of Jharkhand, including annuities the New Board in November, 2023 decided to resolve the entity by way of asset monetisation.	Sale process has been launched. The binding bid submission timeline is March 31, 2025
35.	Khed Sinnar Expressway Limited	Closure / Liquidation process is underway Moratorium to be removed post appointment of liquidator.	Pending before the Hon'ble NCLT.	Winding up petition (2 nd stage) was filed on April 30, 2023 before the Hon'ble NCLT, Mumbai. Listing of the matter is awaited

36.	Karyavattom Sports Facilities Limited	<p>KSFL has received all approvals in terms of the Resolution Framework and Share Purchase Agreement has been executed. However, Conditions Precedent for the consummation of the sale transaction are currently pending.</p> <p>Moratorium to be removed post completion of the monetisation process.</p>	<p>Final resolution has been stalled due to non fulfillment of a condition precedent in the share purchase agreement requiring updated approval from the Government of Kerala (GoK). GoK has instead of granting consent, proposed to take over the Project. Writ Proceedings have been initiated in this regard by the bidder before the Kerala High Court.</p>	<p>Bidder has filed a writ petition against decisions communicated to the IL&FS Group by the Government of Kerala (GoK) vide minutes of meeting dated August 14, 2024 (where GoK proposed to take over the facility), and the stay order was passed by the Kerala High Court directing IL&FS not to take any decision basis minutes of aforesaid meeting. IL&FS has filed its response. GoK is yet to file its counter affidavit. The next date of hearing is on April 02, 2025.</p>
37.	MP Border Checkpost Development Company Limited	<p>Proceedings for seeking closure / liquidation approval under the Framework to be initiated post conclusion of interim distribution.</p> <p>Moratorium to be removed post appointment of the Liquidator.</p>	<p>Monetisation process initiated was terminated due to commercially sub-optimal bid which had ascribed no value to substantial arbitration claims, including to revenues to be earned basis a potential extension of the concession.</p> <p>It has now been decided to initiate closure of the entity post completion of interim distribution. Interim distribution remains pending due to lender led freeze of bank accounts following project termination. An</p>	<p>Closure process has been initiated. An application is under finalisation for submission before Hon'ble Justice (Retd.) D.K. Jain.</p>

			application to lift the freeze will be filed shortly.	
38.	Mahidad Wind Energy Private Limited	<p>Liquidation / Closure process is underway</p> <p>Moratorium to be removed upon appointment of the liquidator.</p>	Pending before the Hon'ble NCLT.	Winding up petition (2 nd stage) was filed on March 2, 2023 before the Hon'ble NCLT, Mumbai. Listing of the matter is awaited
39.	New Tirupur Area Development Corporation Limited	<p>Monetisation/resolution process of the entity has remained stalled.</p> <p>Moratorium to be removed post completion of monetisation process.</p>	Resolution delayed due to non-receipt of consent from shareholder under the AOA for transfer of shareholding of IL&FS. Proceedings pending in this regard before the Hon'ble NCLT as well as the Hon'ble Supreme Court.	Resolution delayed due to non-receipt of consent from shareholder under the AOA for transfer of shareholding of IL&FS. Proceedings pending in this regard before the Hon'ble NCLT as well as the Hon'ble Supreme Court.
40.	Noida Toll Bridge Company Limited	<p>Monetisation process of the entity is underway.</p> <p>Moratorium to be removed post completion of monetisation process.</p>	<p>Resolution of NTBCL along with ITMSL was initiated in December 2022 under a Swiss Challenge process. Following submission of conditional bid, a commercially sub-optimal bid was received that resulted in termination of the Swiss Challenge Process.</p> <p>Currently a new public sale process has been launched and the same is underway.</p>	In view of the adverse ruling in the matter of NTBCL's right to collect toll on the DND Flyway by the Hon'ble Supreme Court, the interest of most bidders has waned. However, the Financial Transaction Advisor to the transaction believes that there are 1-2 parties who could still be interested in the transaction and it would like to make a final attempt to structure a transaction. Accordingly, GEC has hence decided to extend the bid due date till April 11, 2025.

41.	Pario Developers Private Limited	Closure / Liquidation process to be initiated. Moratorium to be removed post appointment of the liquidator.	The underlying subsidiary of PDPL i.e. Rajasthan Land Holdings Ltd (RLHL) has land parcels and the monetisation process of such land parcels has been initiated. The entity to be closed post receipt of sale proceeds of land parcels and its distribution to the creditors (ITNL is the only largest creditor to RLHL, hence, the land monetization proceeds will be utilized to clear ITNL's dues).	The underlying subsidiary of PDPL i.e. Rajasthan Land Holdings Ltd (RLHL) has land parcels and the monetisation process of such land parcels is underway. The entity to be closed post receipt of sale proceeds of land parcels and its distribution to the creditors (ITNL is the only largest creditor to RLHL, hence, the land monetization proceeds will be utilized to clear ITNL's dues).
42.	Porto Novo Maritime Limited	Closure / Liquidation process to be initiated. Moratorium to be removed upon appointment of the liquidator.	Closure proceedings to be initiated post transfer of license to ITPCL for construction, development and usage of the captive port. Order received from the Hon'ble NCLT. Transfer of license currently under process.	Pursuant to receipt of Order from the Hon'ble NCLT, the transfer of license has been completed by PNML to ITPCL. Filing of an application seeking final distribution of the funds to the creditors of PNML in accordance with the Revised Distribution Framework and subsequent closure of the entity is in the process of being finalised.
43.	Rohtas Bio Energy Limited	Closure / Liquidation process to be initiated. Moratorium to be removed upon appointment of RP/liquidator.	Closure proceedings have been initiated. Hon'ble Justice (Retd.) D.K. Jain has provided his approval for initiating closure on September 11, 2024 Application to be filed before Hon'ble NCLT.	Approval received from the Hon'ble NCLT Mumbai on the closure application (1 st stage). Application seeking winding up to be filed before the Hon'ble NCLT is (2 nd stage) is in the process of being filed.

44.	Road Infrastructure Development Company of Rajasthan Limited	<p>Monetisation process is underway. EOIs have been received and RFP is under finalisation. Moratorium to be removed post completion of monetisation process.</p>	<p>Public sale process for RIDCOR was initiated in June 2023 and 10 EOIs were received. The Financial Transaction Advisor (FTA) to the transaction raised issues relating to resolution of RIPL (100% subsidiary of RIDCOR which is not part of the entities covered under NCLAT approved resolution framework. RIPL was is categorised as NPA by its lenders. Several solutions were offered by the FTA as it wanted clear directives from the Government of Rajasthan (GoR). In view of the issues raised by the FTA and the fact that Rajasthan Assembly elections were held in November 2023, the RIDCOR Divestment Process was held up. In May 2024 GoR directed RIDCOR to include RIPL as part of RIDCOR Divestment. New EOIs were invited in July 2024. 6 EOIs have been received.</p> <p>Further, pursuant to the Hon'ble NCLAT's order dated August 8, 2024, routed loan involving RIPL has since been collapsed thereby making this entity along with RIDCOR, the holding</p>	<p>Two bids received on January 23, 2025. The bidders have provided category 2 (lumpsum consideration) bid for both scenarios i.e. 100% equity stake acquisition and for purchase of IL&FS's 50% stake while the valuer appointed by RIDCOR has provided a positive equity value.</p> <p>Due to wide difference in bid values for 100% and 50% equity acquisition, RIDCOR has sought clarification from the bidders on their bids for acquisition of IL&FS's 50% stake.</p> <p>The Evaluation Committee (formed by RIDCOR) has guided RIDCOR to review the assumptions of the valuation as well as the financial bids in detail. RIDCOR also discussed the bids with its board. Basis directions from its Board, RIDCOR has submitted a letter to its shareholders for formation of a high level negotiation committee for finalising the way forward. IL&FS has nominated its representatives and this has been communicated vide letter dated February 26, 2025, by IL&FS to</p>
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			company more amenable to a better monetization outcome.	RIDCOR. Feedback from GoR on their representatives is awaited.
45.	Rapid Metro Rail Gurgaon Limited	<p>Closure / Liquidation proceedings has been initiated.</p> <p>Moratorium to be removed upon appointment of liquidator.</p>	<p>Arbitration proceedings is at an advanced stage. In interest of time, requisite Board approvals have been obtained and approval from shareholders underway for initiating closure process.</p> <p>Entity is also in the process of approaching Hon'ble Justice (Retd.) D.K. Jain for seeking necessary approvals.</p>	Approval awaited from Hon'ble Justice (Retd.) D.K. Jain for initiating closure of the entity
46.	Rapid Metro Rail Gurgaon South Limited	<p>Liquidation/ Closure proceedings has been initiated.</p> <p>Moratorium to be removed upon appointment of liquidator.</p>	<p>Arbitration proceedings is at an advanced stage. In interest of time, requisite Board approvals have been obtained and approval from shareholders underway for initiating closure process.</p> <p>Entity is also in the process of approaching Hon'ble Justice (Retd.) D.K. Jain for seeking necessary approvals.</p>	Approval awaited from Hon'ble Justice (Retd.) D.K. Jain for initiating closure of the entity
47.	Sabarmati Capital One Limited	Closure/ Liquidation proceedings to be initiated once interim distribution is concluded.	Interim distribution is underway.	Interim distribution has been completed. The closure process is now being initiated with approval from the board being sought.

		Moratorium to be removed upon appointment of liquidator.		
48.	Sabarmati Capital Two Limited	<p>Monetisation process of the entity is underway.</p> <p>Moratorium to be removed upon completion of monetisation process</p>	<p>Pursuant to receipt of Binding bid offer from the initial H1 bidder in February, 2024. IL&FS Board approved to undertake the Swiss Challenge Process (SCP). Thereafter, SCP process was launched and binding bids were received in May, 2024. The H1 bid was matched by the initial bidder and COC approval was obtained thereafter.</p> <p>Submission of memo seeking approval of Hon'ble Justice (Retd.) D.K. Jain is underway.</p>	<p>Application for the sale transaction (certain commercial spaces along with all leasehold rights thereto) situated in GIFT Tower-2, GIFT City, owned by Sabarmati Capital Two Limited) has been filed before the Hon'ble NCLT on February 8, 2025. Listing/ hearing of the matter is awaited</p>
49.	Sealand Ports Private Limited	<p>Monetisation process of the entity is underway.</p> <p>Moratorium to be removed upon completion of monetisation process.</p>	<p>Public process for sale of land domiciled in the SPV was initiated two times between 2020 and 2023 but no bids were received. Thereafter, monetisation of the entity was initiated. COC approval has been received for sale of the entity. A memo seeking approval of Hon'ble Justice (Retd.) D.K. Jain has been submitted on September 28, 2024.</p>	<p>Hon'ble Justice (Retd.) D.K. Jain has declined approval on the sale proposal, stating that the procedure adopted to declare the H1 Bidder was legally untenable. Accordingly, pursuant to procuring IL&FS Board approval, the sale process has been re-launched on January 31, 2025. Bid submission date has been set for April 10, 2025. The estimated timeline for filing an application before the Hon'ble NCLT for approval of the transaction, in terms of the Resolution Framework, is</p>

				September 2025.
50.	Srinagar Sonamarg Tunnelway Limited	<p>To be resolved under MorTH Guidelines for “Stuck Projects”, however the same is stalled due to ongoing litigation between the parties on the settlement terms.</p> <p>Settlements talks ongoing with NHIDCL.</p>	<p>Settlement is at advanced stage. An application has been filed by IL&FS before the Hon’ble NCLAT, being I.A. 2919 of 2023, <i>inter alia</i> seeking a direction to be issued against NHIDCL for the foreclosure of the SSTL Project and to execute Agreed Form Settlement Agreement (subject to the approval of Hon’ble Justice (Retd.) D.K. Jain) without imposing any further conditions or insisting on any further deductions / withholding. The matter is pending adjudication.</p>	<p>Vide order dated November 22, 2024, the Hon’ble NCLAT passed an order allowing the application subject to the undertaking given on behalf of IL&FS that the bank guarantees in respect of the ITNL Project would be kept alive. A letter was issued to NHIDCL on December 26, 2024, and reminder letter issued on January 8, 2025, to comply with the directions mentioned in the order.</p> <p>Subsequent thereto, an appeal has been filed on behalf of NHIDCL before the Hon’ble Supreme Court challenging the aforesaid order, registered as Civil Appeal No. 1193 of 2025. Vide order dated February 24, 2025, the Hon’ble Supreme Court has issued notice in the matter and stayed the order dated November 22, 2024 passed by the Hon’ble NCLAT. The matter is likely to be listed for hearing on April 15, 2025.</p>
51.	Skill Training Assessment Management Partners Limited	<p>Closure / Liquidation process is underway</p> <p>Moratorium to be removed upon appointment of the liquidator.</p>	<p>Entity was awaiting recovery from JSEL. Following receipt of funds out of JSEL monetisation proceeds, interim distribution was completed and thereafter closure process was initiated.</p>	<p>Application seeking closure (1st stage) has been received from the Hon’ble NCLT vide order dated January 8, 2025 allowing the steps to be taken for closure of STAMP</p>

			Pursuant to receipt of approval from Hon'ble Justice (Retd.) D.K. Jain, an application before Hon'ble NCLT has been filed on September 27, 2024.	Winding up petition (2nd stage) has been filed before the Hon'ble NCLT on March 13, 2025. Listing / hearing of the matter awaited
52.	Tierra Enviro Limited	Closure / Liquidation process is underway. Moratorium to be removed upon appointment of liquidator.	Closure/liquidation process was to be initiated after recoveries due from distribution of MP Border Checkpost Development Corporation Limited. However, interim distribution was stalled due to freezing of accounts by the lenders.	The entity was anticipating recovery from the third interim distribution of MP Border but since it was stalled due to freezing of accounts by the lead lender, (Canara Bank) of MP Border, the closure process for Tierra Enviro was initiated through final distribution of the available funds under the IL&FS Revised Distribution Framework to the creditors of Tierra Enviro followed by initiating corporate insolvency resolution process for Tierra Enviro under Section 10 of IBC. Approval has been received from the Hon'ble Justice (Retd.) D.K. Jain and filing of a closure application with the Hon'ble NCLT Mumbai (1st stage) is underway.
53.	Tamil Nadu Water Investment Company Limited	Being an investment vehicle through which part of IL&FS' overall stake in NTADCL is held, monetisation of this entity has also remained stalled due to the <i>impasse</i> /dispute at NTADCL.	Deadlock with Govt. of Tamil Nadu regarding consent required from AIDQUA. The same needs to be resolved to proceed with the sale process.	Deadlock with Govt. of Tamil Nadu regarding consent required from AIDQUA. The same needs to be resolved to proceed with the sale process.

		Moratorium to be removed post completion of monetisation process.		Proceedings pending in this regard before the Hon'ble NCLT and Hon'ble Supreme Court.
54.	Uttarakhand Infrastructure Projects Company Limited	<p>Closure process of the entity is underway.</p> <p>Moratorium to be removed post completion of monetisation process.</p>	<p>Direct sale of IIDC Fund's stake in UIPCL to JV partners was approved by Asset Sale Committee of IL&FS in 2022. However, the same has been stalled on account of stalemate between JV Partners.</p> <p>The Group Executive Committee (GEC) of IL&FS advised to explore sale via Swiss challenge process. EOI has been received from the interested party and necessary steps are currently being undertaken to launch the Swiss Challenge process.</p>	<p>The potential bidder conveyed that they no longer had interest in the transaction. Following this, GEC reconsidered the matter and decided that the sale process had become overly time, costs and efforts consuming, therefore, recommended annulling the potential sale process through Swiss challenge</p> <p>Following A&M's recommendation to initiate closure of the entity under section 271(e) of Companies Act, the internal approvals are being procured by IL&FS.</p>
55.	Unique Waste Processing Company Limited	<p>Closure / Liquidation process is underway</p> <p>Moratorium to be removed upon appointment of the liquidator.</p>	Pending before the Hon'ble NCLT.	Winding up petition (2nd stage) has been filed before the Hon'ble NCLT on February 22, 2025. Listing/ hearing of the matter awaited
56.	Vejas Power Pvt Ltd.	<p>Closure proceedings to be filed before the Hon'ble NCLT.</p> <p>Moratorium to be removed upon appointment of liquidator.</p>	The entity has an underlying financial assets (security against the loan extended to Wind World-borrower) from which monthly inflow of funds is being received on account of interest (approx INR 2 crore annually).	Approval received from Hon'ble Justice (Retd.) D.K. Jain vide letter dated March 1, 2025 for initiating corporate insolvency resolution proceedings under section 10 of IBC

			<p>The Guarantor entities to the said credit facility had sent letters to DISCOMs for change in the escrow account without intimating VPPL or the Trustee, which is in violation of the Escrow Agreement.</p> <p>Accordingly, a legal suit has been filed with High Court, Mumbai on July 4, 2024 towards restoration of the escrow account so as to get the cashflows restored. The matter is pending adjudication.</p>	Filing of an application before Hon'ble NCLT Mumbai (1st stage) is underway
57.	West Gujarat Expressway Limited	<p>Closure / Liquidation process is underway.</p> <p>Moratorium to be removed post appointment of the liquidator.</p>	<p>Delayed on account of Settlement of claims with NHAI. This has now been arrived at between both NHAI and WGEL. Accordingly, board approvals for filing memo with Hon'ble Justice (Retd.) D.K. Jain to seek his approval is underway</p>	<p>Approval received from Hon'ble Justice (Retd.) D.K. Jain for (a) execution of settlement agreement by WGEL with NHAI and implementation thereto; (b) initiating corporate insolvency resolution process for WGEL under Section 10 of the IBC post undertaking distribution of expected recoveries to WGEL's creditors in accordance with the Revised Distribution Framework</p> <p>Closure application before the Hon'ble NCLT (1st stage) has been filed on February 20, 2025. Order awaited</p>

ANNEXURE 3 – ENTITIES REMOVED FROM MORATORIUM

Sr. No.	Entity Name	Status
1	Dighi Port Limited#	Removed pursuant to the January 2020 Affidavit
2	Kanak Resources Management Limited *	
3	Badarpur Tollway Operations Management Limited *	
4	IL&FS Broking Services Private Limited *	
5	IL&FS Capital Advisors Limited *	
6	M P Toll Roads Limited *	
7	Ramky Elsamex Hyderabad Ring Road Limited *	
8	IL&FS Milestone Realty Advisors Private Limited	
9	Dighi Project Development Company Limited	
10	Haldia Integrated Development Agency Limited	
11	Syniverse Technologies (India) Private Limited	
12	Jharkhand Accelerated Road Development Company Limited	
13	Charminar Robopark Limited *	
14	Ranchi Muri Road Development Limited	
15	Sealand Warehousing Private Limited	
16	Khambhat Port Limited *	
17	Bihar Power Infrastructure Company Private Limited *	
18	Hubballi Dharwad Water Supply Project Limited	
19	Assam Power Project Development Company Limited *	
20	Andhra Pradesh Urban Infrastructure Asset Management Limited	
21	IIML Asset Advisors Limited	
22	IL&FS AMC Trustee Limited	
23	IL&FS Asian Infrastructure Managers Limited	
24	IL&FS Infra Asset Management Limited	
25	IL&FS Investment Managers Limited	
26	IL&FS Urban Infrastructure Managers Limited	
27	Bengal Integrated Infrastructure Development Limited	
28	Canopy Housing & Infrastructure Limited	
29	Damodar Valley Tourism Development Private Limited *	
30	Gujarat Tourism Opportunity Limited	
31	Infrastructure Development Company of Nagaland Private Limited *	
32	KSIIDC-IL&FS Project Development Company Limited	
33	PDCOR Limited	
34	Urban Mass Transit Company Limited	
35	Bengal Urban Infrastructure Development Limited	
36	Gujarat Industrial Infrastructure Projects Limited *	
37	Jharkhand Infrastructure Development Corporation Limited *	
38	Orissa Project Development Company Limited	
39	ITNL Road Investment Trust	
40	IL&FS Portfolio Management Services Limited *	
41	IL&FS Infrastructure Equity Fund	
42	IL&FS Infrastructure Equity Fund – I	
43	IL&FS Investment Trust – I	
44	IL&FS ORIX Trust	
45	IL&FS Investment Trust – IV	
46	Odisha e-Governance Services Limited *	
47	Bihar e-Governance Services & Technologies Limited *	
48	Grusamar India Limited *	
49	Elsamex India Private Limited	
50	Yala Construction Company Private Limited	
51	IKG Associates *	
52	Vizag Agriport Private Limited	
53	IL&FS Wind Power Services Limited *	
54	IL&FS Applied Academy Development	
55	Capacity Swap Linkages Limited *	
56	Etesian Urja Limited *	Removed pursuant to the December 2022 Affidavit
57	Kaze Energy Limited *	

Sr. No.	Entity Name	Status
58	Khandke Wind Energy Private Limited *	
59	Lalpur Wind Energy Private Limited *	
60	Ratedi Wind Power Private Limited *	
61	Tadas Wind Energy Private Limited *	
62	Wind Urja India Private Limited *	
63	Chennai Industrial Water Utility Company Limited *	
64	Warora Chandrapur Ballarpur Toll Road Limited *	
65	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited *	
66	ONGC Tripura Power Company Limited *	
67	Swayam Swachhta Initiative Limited *	
68	East Delhi Waste Processing Company Limited *	
69	IL&FS Environmental Infrastructure & Services Limited *	
70	IL&FS Technologies Limited *	
71	ISSL CPG BPO Private Limited *	
72	Bhopal e-Governance Limited *	
73	LIVIA India Limited *	
74	Gujarat International Finance Tec-city Company Limited *	
75	Dakshin Dilli Swachh Initiative Limited *	
76	RDF Power Projects Limited *	
77	IL&FS Education & Technology Services Limited *	
78	IL&FS Skills Development Corporation Limited *	
79	Moradabad Bareilly Expressway Limited *	
80	Sikar Bikaner Highway Limited *	
81	North Karnataka Expressway Limited *	
82	Infrastructure Development Corporation of Assam Limited *	
83	Jharkhand e-Governance Solutions & Services Limited *	
84	Integrated Trans Log Development Company Limited *	
85	Mota Layja Gas Power Company Limited *	
86	Nana Layja Power Company Limited *	
87	Hazaribagh Ranchi Expressway Limited *	Removed pursuant to Affidavit dated October, 2023
88	Thiruvananthapuram Road Development Company Limited *	
89	Ramgiri Renewable Energy Limited *	
90	Patiala Bio Power Company Limited	
91	Jogihali Wind Energy Private Limited	
92	IL&FS Solar Power Limited	
93	Sipla Wind Energy Limited	
94	Futureage Infrastructure India Limited *	
95	Vansh Nimay Infraprojects Limited	
96	Kiratpur Ner Chowk Expressway Limited	
97	ITNL Road Infrastructure Development Company Limited	
98	Cuddalore Solar Power Private Limited *	
99	India Tourist & Heritage Village Private Limited	
100	GRICL Rail Bridge Development Company Limited	
101	Chattisgarh Highway Development Company Limited	Removed pursuant to Affidavit dated October, 2024
102	Jorabat Shillong Expressway Limited *	
103	Pune Sholapur Road Development Company Limited *	
104	Shendra Green Energy Limited *	
105	Cross Border Power Transmission Limited	
106	IFIN Realty Trust	
107	ISSL Settlement & Transaction Services Limited	
108	Mangalore SEZ Limited	
109	South Coast Infrastructure Development Company of Andhra Pradesh Limited	
110	Saurya Urja Company of Rajasthan Limited	
111	IL&FS Paradip Refinery Water Limited	
112	Barwa Adda Expressway Limited *	

*Entities which have gone out of the IL&FS group via monetization/ Closure/ Dissolution/ InvIT

#Currently under insolvency and is not part of IL&FS moratorium

**APPROXIMATE LIST OF CREDITORS WHO HAVE RECOVERED THEIR DUES
AS PART OF THE RESOLUTION FRAMEWORK**

S. No.	Name of Lender	Type of lender
1.	State Bank of India	PSU Bank
2.	Bank of Baroda	PSU Bank
3.	Power Finance Corporation	Government
4.	Bank of India	PSU Bank
5.	IndusInd Bank	Bank
6.	Yes Bank	PSU Bank
7.	Canara Bank (E- Syndicate Bank)	PSU Bank
8.	Canara Bank	PSU Bank
9.	Punjab and Sind Bank	PSU Bank
10.	Punjab National Bank	PSU Bank
11.	ICBC and CCB	Bank
12.	Indian Bank	PSU Bank
13.	Indian Overseas Bank	PSU Bank
14.	UCO Bank	PSU Bank
15.	Jammu & Kashmir Bank Ltd	PSU Bank
16.	India Infrastructure Finance Company (UK) Ltd	Private Company
17.	Srei Infrastructure	Private Company
18.	CNH Bond Holders	Mutual Fund
19.	Punjab National Bank (E-Oriental bank Of Commerce)	PSU Bank
20.	Central Bank of India	PSU Bank
21.	SIDBI	Government
22.	Union Bank of India	PSU Bank
23.	Vijaya Bank	PSU Bank
24.	United Bank of India	PSU Bank
25.	Allahabad Bank	PSU Bank
26.	Union Bank of India (erstwhile Andhra Bank)	PSU Bank
27.	L&T Infrastructure Finance Limited	Private Company
28.	IDBI Bank	PSU Bank
29.	Life Insurance Corporation Of India	Insurance Company
30.	Union Bank of India (erstwhile Corporation Bank)	PSU Bank
31.	Icbc Bank	Bank
32.	Government of Rajasthan	Government
33.	Bank of Baroda (erstwhile Dena Bank)	PSU Bank
34.	IFCI Limited	Private Company
35.	GHV India Pvt Ltd	Private Company
36.	South Indian Bank	Bank
37.	Bandhan Bank	Bank
38.	HDFC Ltd	Bank
39.	Bank of Tokyo	Bank
40.	Bank of Maharashtra	PSU Bank

41.	Mashreq Bank	Bank
42.	Export Development Canada	Bank
43.	Exim Bank, State Bank of India, Mega Bank	Others
44.	Standard Chartered Bank	Bank
45.	Karur Vysya Bank	Bank
46.	Micro Units Development & Refinance Agency Ltd	Government
47.	National Bank of Abu Dhabi	Bank
48.	Aditya Birla Finance Limited	Private Company
49.	Credit Suisse AG	Bank
50.	Suchitra Finance & Trading Co Ltd	Private Company
51.	KfW	Private Company
52.	Federal Bank of India	Bank
53.	Barclays Bank	Bank
54.	Asia United Bank	Bank
55.	Philippine National Bank	Bank
56.	Bajaj Finance	Private Company
57.	Other International Investors	Others
58.	Beigh Construction Company Pvt Ltd	Private Company
59.	LIC MF LIQUID FUND	Mutual Fund
60.	Apollo Tyres Ltd	Private Company
61.	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	Government
62.	National Bank of Fujairah	Bank
63.	MOTHER DAIRY FRUIT & VEGETABLE PRIVATE Ltd	Private Company
64.	PTC	Private Company
65.	ICICI Bank	Bank
66.	National Skill Development Fund	Government
67.	Asian Development Bank	Bank
68.	Saurya Urja Company of Rajasthan Limited	Group Company
69.	TATA SHORT TERM BOND FUND	Mutual Fund
70.	Empower India Ltd	Private Company
71.	State Bank of Mauritius	Bank
72.	Tamil nadu Mercantile Bank	Bank
73.	MAHINDRA & MAHINDRA Ltd	Private Company
74.	Karnataka Bank	Bank
75.	BAJAJ ALLIANZ LIFE INSURANCE COMPANY Ltd	Private Company
76.	Avance Technologies Ltd	Private Company
77.	Union Bank of Philippines	Bank
78.	LIC MF SPECIAL UNIT SCHEME	Mutual Fund
79.	Titan Company Ltd	Private Company
80.	WILLIAMSON MAGOR & COMPANY LTD	Private Company
81.	Bhopal Co-Operative Central Bank Ltd	Government
82.	INDIA INFRA DEBT LIMITED	Financial Institution
83.	L&T Finance	Financial Institution

84.	CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY LTD	Insurance Company
85.	BOI AXA TRUSTEE SERVICES PVT LTD	Financial Institution
86.	IL&FS SECURITIES SERVICES LIMITED	Group Company
87.	Shinhan Bank	Bank
88.	Afrasia Bank Ltd	Bank
89.	CLARIS LIFESCIENCES Ltd	Private Company
90.	India First Life Insurance Company Ltd	Insurance Company
91.	STCI Primary Dealer Ltd	Private Company
92.	CTBC Bank	Bank
93.	ANZ Bank	Bank
94.	Government of Tamilnadu	Government
95.	Hewlett Packard Financial Services India (P) Ltd	Private Company
96.	Lakshmi Vilas Bank	Bank
97.	Oriental Structural Engineers Pvt.Ltd	Private Company
98.	PRINCIPAL TRUSTEE COMPANY PVT LTD	Private Company
99.	Union Liquid Fund	Mutual Fund
100.	United Overseas Bank Ltd	Bank
101.	MOTILAL OSWAL ULTRA SHORT TERM FUND TERM BOND FUND	Mutual Fund
102.	Bank of Bahrain & Kuwait	Bank
103.	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY Ltd	Government
104.	IREDA	Government
105.	Hewlett Packard Financial Services India Pvt Ltd	Private Company
106.	Nainital Bank	Bank
107.	Bundl Technologies Private Ltd	Private Company
108.	GHV Hospitality Ltd	Private Company
109.	MAHESH SHIVANAND DESAI	Individual
110.	National Skills Development Corporation Limited	Government
111.	PMDO	Government
112.	HDFC ERGO	Insurance Company
113.	TATA MUTUAL FUND-TATA MONEY MARKET FUND	Mutual Fund
114.	RELIANCE NIPPON LIFE INSURANCE CO Ltd	Insurance Company
115.	BAJAJ ALLIANZ GENERAL INSURANCE COMPANY Ltd-POLICYHOLDER FUND	Insurance Company
116.	Bangiya Gramin Vikash Bank	Government
117.	HDFC Bank	Bank
118.	Dhanlaxmi Bank	Bank
119.	Exim Bank	Bank
120.	PERSISTENT SYSTEMS Ltd	Private Company
121.	GHV Hotels Ltd	Private Company
122.	Utkarsh Small Finance Bank	Bank

123.	MAX BUPA HEALTH INSURANCE COMPANY Ltd	Insurance Company
124.	The Himachal Pradesh State Co-Operative Bank Ltd	Government
125.	CESC Ltd	Private Company
126.	Axis Bank	Bank
127.	First Rand Bank	Bank
128.	Telangana State Co-Op Apex Bank Ltd	Bank
129.	RIVIGO SERVICES PRIVATE Ltd	Private Company
130.	Citizen Cr Co-Op Bnk Ltd	Bank
131.	CENTRUM RETAIL SERVICES Ltd	Private Company
132.	GREAVES COTTON Ltd	Private Company
133.	ATHER ENERGY PRIVATE Ltd	Private Company
134.	Tata Motors Finance Limited	Private Company
135.	Bharatiya Mahila Bank	Government
136.	PLANT LIPIDS PRIVATE Ltd	Private Company
137.	Janakalyan Sahakari Bank Ltd	Government
138.	Shilpa Medicare Ltd	Private Company
139.	Tata Motors finance ltd	Private Company
140.	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY Ltd	Insurance Company
141.	DHFL GENERAL INSURANCE LTD - SHAREHOLDER FUND	Insurance Company
142.	V-MART RETAIL Ltd	Private Company
143.	MADHU SILICA PVT LTD	Private Company
144.	Unichem Laboratories Ltd	Private Company
145.	Kotak Mahindra Bank	Bank
146.	NINA WATERPROOFING SYSTEMS PRIVATE Ltd	Private Company
147.	Marico Ltd	Private Company
148.	CMS COMPUTERS Ltd	Private Company
149.	MOUNTAIN TRAIL FOODS PRIVATE Ltd	Private Company
150.	Nobroker Technologies Solutions Private Ltd	Private Company
151.	Mohalla Tech Private Ltd	Private Company
152.	METROPOLIS HEALTHCARE Ltd	Private Company
153.	AEGON RELIGARE LIFE INSURANCE COMPANY Ltd	Insurance Company
154.	Maxheap Technologies Private Ltd	Private Company
155.	MTNL GPF TRUST	Private Company
156.	GIFT COLLECTIVE INVESTMENT MGMT COMPANY LTD	Financial Institution
157.	Chhotagovindpur and Bagbera Drinking Water Supply Project Limited	Private Company
158.	ISSLC PG BPO PRIVATE LIMITED	Private Company
159.	General Insurance Corporation	Insurance Company
160.	New India Assurance	Insurance Company
161.	Cisco Systems Capital India Private Limited	Private Company
162.	VEJAS POWER PROJECTS LTD	Private Company
163.	Janlaxmi Bank	Government

164.	National Insurance Corporation	Insurance Company
165.	Oriental Insurance Corporation	Insurance Company
166.	NINA CONCRETE SYSTEMS PVT LTD	Private Company
167.	GREY MATTER ENTERTAINMENT PRIVATE Ltd	Private Company
168.	Mrs. Latha Srinivasan	Individual
169.	APCO Infratech	Private Company
170.	Societe Generale	Bank
171.	SBI Funds Management Private Ltd A/C NSDF	Mutual Fund
172.	Wavell Investments Private Ltd	Private Company
173.	United India Insurance	Insurance Company
174.	RBL Bank	Bank
175.	NCD (Includes public sector funds)	NCD
176.	Others - Split not available	Others
177.	Non-fund based debt - Multiple banks	Others
178.	Creditors not part of Oct 18 list	Others

ANNEXURE - D

List of some creditors / stakeholders who have participated in the Resolution Framework and recovered dues while simultaneously having appeals/ applications pending adjudication (or opposing grant of reliefs in terms of the Resolution Framework) before the Hon'ble Supreme Court as well as before this Hon'ble Appellate Tribunal

S. No.	Names of Entities
1.	Hindustan Zinc Limited Employees Contributory Provident Fund Trust
2.	India Infrastructure Finance Company Limited
3.	Bharat Heavy Electricals Ltd (Bap Unit) Employees Provident Fund Trust, Ranipet
4.	BHEL Employees Provident Fund Trust, Jhansi
5.	BHEL Employees Provident Fund Trust, Bangalore
6.	Bharat Heavy Electricals Limited New Delhi Provident Fund
7.	BHEL Employees Provident Fund, Trichy
8.	BHEL PPD EPF Trust, Chennai
9.	Bharat Heavy Electricals Employees Gratuity Fund
10.	SREI Infrastructure Finance Limited
11.	BHEL Employees Provident Fund Trust, Ranipur, Hardwar
12.	Maharashtra Metro Rail Corporation Limited
13.	PPL Employees Provident Fund Trust
14.	BHEL Employees Provident Fund Trust, Bhopal
15.	IDBI Bank Limited
16.	L&T Infra Debt Fund Limited
17.	63 Moons Technologies Ltd.
18.	IL&FS Infrastructure Debt Fund
19.	Yes Bank Limited
20.	Aditya Birla Finance Limited
21.	Zuari Industries Ltd. Employees Provident Fund
22.	GAIL (India) Limited
23.	State Bank of India
24.	Punjab National Bank
25.	Indian Bank
26.	Canara Bank
27.	Bank of India
28.	Bank of Baroda
29.	Jammu & Kashmir Bank Ltd.
30.	Central Bank of India