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IL&FS crash was akin to Titanic sinking: Ex-chief

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Mumbai: IL&FS outgoing chairman **CS Rajan** has likened the collapse of the infrastructure conglomerate to the sinking of the Titanic and has said that the resolution process will serve as the foundation for future bankruptcy laws. Rajan's term as non-executive chairman of IL&FS ended on Monday, marking the end of a six-year tenure on the board following corporate India's largest finan-



cial crises. Nand Kishore, the current managing director, will take over as chairman and managing director from Oct 1.

In the six years that followed the collapse, 188 of the 302 entities under IL&FS were resolved, with remaining cases either in court or servicing debt. Kishore expressed confidence in resolving the remaining debt and entities. "The board is confident of expeditiously resolving the balance debt as well as the re-

maining entities within the approved resolution framework," he said.

Rajan, who was part of the original government constituted board for IL&FS after the group's failure in 2018, said: "The collapse was akin to the sinking of the Titanic.. the task of salvage and retrieval of valuable assets was given to a public interest board appointed by govt and NCLT". So far govt-appointed board has resolved Rs 55,000 crore of debt, approximately 90% of the targeted Rs 61,000 crore.