

## THE DEBT BURDEN

**₹91,000 crore**  
TOTAL DEBT

### Plans to Retire Debt

- Put many assets, including energy, education and road, on sale
- To monetise investments

## The New Board

- Government superseded the previous IL&FS board on October 1
- A new board was appointed after the defaults.
- The court granted immunity to the new board against the actions of the suspended directors.
- The new board replaced the members of the board of subsidiaries, joint ventures and associate companies

Board wants immunity for directors, financial advisors from any financial, legal and regulatory liability

# Immunity Sought for People Hired by IL&FS Board

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**Mumbai:** The new board of Infrastructure Leasing & Financial Services Limited (IL&FS) has sought to extend the immunity granted to it to a host of people involved in the resolution process as defaults

seemed to continue in the group companies. The Uday Kotak-led board has requested the National Companies Law Appellate Tribunal to cover the directors it had appointed in the group companies, financial advisors, resolution advisors and a few employees from any financial, legal and regulatory liability.

The court had, on October 5, passed an order restraining state and central governments and their agencies, regulatory and statutory authorities from any civil, criminal, administrative and punitive action against the newly-appointed board in the discharge of their responsibilities in the resolution and said that they will not suffer any legal disability or liability, financial or otherwise, arising out

of the case. "These functionaries have been appointed by the newly-appointed directors and are working under the supervision of the newly-appointed directors... and so it is necessary that any immunities that is granted to the newly appointed directors... will be extended," the board said in its application to the NCLAT.

The IL&FS spokesperson declined to comment on the story till press time on Sunday.

IL&FS and its group companies went under the scanner after failing to repay their dues.

Officials from the goods and services tax department have visited the IL&FS Transportation Networks Limited office as it failed to pay the GST, while another group company, Khed Sinnar Expressway, received a notice from the income tax department on January 21 for self-assessment tax.

As on November 30, 2018, an aggregate amount of ₹382 crore remains unpaid.

The board has done a liquidity assessment which reveals that the situation does not allow servicing of debt obligations to lenders or discharging liabilities.

The government superseded the previous IL&FS board on October 1 and appointed a new board after the defaults. The court granted immunity to the new board against the actions of the suspended directors. The new board replaced the members of the board of subsidiaries, joint ventures and associate companies.

The Kotak-led board hopes to resolve the assets of the group by mid-2019. IL&FS, with a debt of Rs 91,000 crore, has put many assets on sale, including energy, education and road, to monetise investments and repay the creditors.

