



MEDIA RELEASE

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IL&FS COMMENCES INTERIM DISTRIBUTION PAYOUT

FIRST INTERIM DISTRIBUTION PAYOUT WITH RMGL, CREDITORS PAID RS 623.38 CRORE, SECURED FINANCIAL CREDITORS GET 83 PER CENT OF TOTAL CLAIMS

IL&FS has commenced Interim Distribution pay-out with Rapid Metro Gurgaon Rail Ltd (RMGL), an IL&FS Group company

The Group has completed distribution of Rs 623.38 Crores, on an interim basis, to the secured lenders/secured financial creditors of RMGL comprising Union Bank of India, Bank of India, Indian Bank, Punjab & Sind Bank, UCO Bank, Bank of Baroda, Punjab National Bank and Indian Overseas Bank

The total claims of these lenders was Rs 715 Crores.

This distribution on an interim basis, thus, translates in a recovery of around 83 per cent to these creditors.

Disbursement of additional amounts to the unsecured financial creditors and unsecured creditors is also under process

IL&FS Board had approved this interim distribution at its board meeting held on November 2, 2022.

This is the first pay-out by IL&FS under the Interim Distribution framework wherein it is proposed to distribute an aggregate amount of Rs 16,361 crore across select Group companies

The proposed distribution of Rs 16,361 crore which would include Rs 11,296 crore of cash and Rs 5,065 crore of Invit unit is being undertaken as per the Interim Distribution framework approved by NCLAT in June this year.

The Board announced that a significant part (Rs 55,000 crore) of the overall resolution (of Rs 61,000 crore) would be completed by this year (subject to approvals).



However, the final resolution of the remaining IL&FS group entities (resolution value Rs 6,000 crore) is likely to take a significant amount of time due to the complexities involved in the process.

Hence, the Interim Distribution was proposed to facilitate pay-out to all class of creditors (as per NCLAT approved process) with a condition that any excess pay-outs at the interim stage, will have to be returned to the Group at or prior to the final distribution stage.

For Media Queries

Sharad Goel
Chief Communications Officer
IL&FS Group
+91-9324984296
Sharad.goel@ilfsindia.com