
IL&FS seeks more time to complete resolution

TIMES NEWS NETWORK

Mumbai: IL&FS has requested an extension from the National Company Law Appellate Tribunal (NCLAT) to resolve 57 out of the 108 entities still in limbo, citing substantial progress in its ongoing restructuring. In its affidavit, the company reported that it has successfully resolved 197 of its 302 subsidiaries, which are no longer part of the insolvency process. To date, lenders have recovered Rs 45,000 crore of the Rs 99,000 crore owed, while the recovery target has been increased to Rs 61,000 crore.

The Appellate Tribunal had originally set March 31,

2025, as the deadline for the completion of the resolution process for 58 entities. Since then, the company has successfully extricated Rohtas

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Bio Energy from insolvency proceedings. The latest filing, however, underscores the need for continued protection from lender actions for 57 remaining entities, most of which are at an advanced stage of resolution. These entities, some awaiting approval from the NCLT,

face delays due to factors outside IL&FS's control.

The list of 57 companies include several large infrastructure entities including the Chenani Nashri Tunnelways, where a deal has been struck with Cube Highways, which will eventually address a debt of Rs 5,449 crore.

Among the challenges the company faces are the arbitrary withdrawal of approvals from government bodies, obstructive actions by lenders, and the auto-debiting of escrow accounts. These disruptions are compounded by delays in payments from govt agencies like NHAI and NHIDCL.