

NCLAT extends IL&FS moratorium till March

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) has asked the crisis-hit infrastructure financing company IL&FS to complete the resolution of 58 firms by March next year, and has extended the moratorium until the date. The two-member bench said that resolution process for 58 entities are at an advanced stage and considerable progress has been made.

In its reply to a show-cause notice in October, IL&FS had said that a debt of ₹37,700 crore had been resolved as of September 2024 with resolution of 188 entities out of 302 entities,

and only 114 entities remained to be resolved out of which moratorium protection was 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 has been achieved and new board expects the overall recovery to be approximately ₹61,000 crore, that is 61% of the overall debt as of FY25,” the NCLAT said. It directed IL&FS to take appropriate steps before the National Company Law Tribunal for closure of the process. — **FE BUREAU**

