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NCLAT sets March 2025 deadline to lift moratorium on IL&FS entities

Our Bureau
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The National Company Law Appellate Tribunal (NCLAT) has asked IL&FS group to complete the debt resolution process for 58 entities by March 31, 2025.

A debt of ₹37,700 crore has been resolved as of September 30, 2024, with resolution of 188 entities out of 302 entities, and only 114 entities



remaining to be resolved, of which moratorium protection is required to be continued only for 58 entities now.

Some of the lenders had sought the tribunal's approval to start proceedings

under IBC for recovering dues from the 58 IL&FS entities.

LENDERS' ARGUMENT

They argued that the moratorium on IL&FS group cannot continue infinitely. "We are of the view that sufficient time has elapsed and sufficient time has been given to the Board of IL&FS to take steps to resolve its group companies. It is true that several entities of

IL&FS has already been resolved and some are at the final stages of resolution, hence the protection under order dated 15.10.2018 cannot be allowed to continue for all time to come," Edelweiss Alternative Asset Advisors had argued.

The NCLAT, however, said that since IL&FS has taken steps to resolve the debt of these 58 entities, the case will be heard again on April 1, 2025.