

## **NCLAT asks PSBs to delay action against IL&FS, board**

**New Delhi:** The National Company Law Appellate Tribunal has directed 11 public sector lenders not to take coercive action against IL&FS and its group companies till its next hearing on May 14. A two-member NCLAT bench headed by chairperson justice Ashok Bhushan also issued notices to the banks, along with RBI, directing them to file a reply.

“In view of the order dated Oct 15, 2018, the respondents (banks) shall not proceed to take any coercive action against the applicant (IL&FS and group companies) till the next date,” said the NCLAT. On Oct 15, 2018, the NCLAT stayed all proceedings against IL&FS and other group companies till further order. It had also restrained creditors of IL&FS from filing suits, in the case of non-repayment of loans. The NCLAT direction came on Tuesday over an urgent plea moved by the newly appointed board of IL&FS. AGENCIES