

**GAJRA BROS, LLPS TO
PAY AROUND ₹315 CR****NCLT Okays
Sale of 18
IL&FS Units
in Mumbai****Shilpy Sinha**

Mumbai: The National Company Law Tribunal (NCLT) has cleared the sale of 18 commercial units at Kohinoor Square in Mumbai to the Gajra Brothers and associated parties for about ₹315 crore.

The units are currently held by IL&FS group entities, which are IL&FS Transportation Networks (ITNL) and IL&FS Financial Services (IFIN) and the transaction is expected to fetch ₹56.44 crore for ITNL and ₹257.88 crore for IFIN. The sale is part of the IL&FS resolution framework approved by the NCLAT,

which allows the monetisation of assets to settle creditor dues. The transaction, recommended by the new board and cleared by justice DK Jain, follows a structured bidding process. Out of

19 applicants with access to the virtual data room, only three submitted binding bids, of which only Gajra Brothers bid for the Kohinoor Square units in line with the request for proposal (RFP).

The committee identified the Gajra Brothers' offer as the highest and recommended its approval. While Gajra Brothers will directly acquire two units, the remaining will be acquired by 15 LLPs in which they hold a majority stake. A total of 17 letters of intent (LOIs) have been executed, according to a court order.



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