



IL&FS to Move NCLT to Recover ₹187 cr from Ex-directors

Press Trust of India

New Delhi: The IL&FS Group will initiate before insolvency tribunal NCLT the process to recover ₹187 crore excess remuneration paid to its former directors and two subsidiaries, who have refused to return the excess managerial remuneration, according to the latest affidavit filed by the debt-ridden firm before NCLAT.



The indebted financial services group seeks to claw back excess remuneration which the directors have refused to return

Moreover, IL&FS is also going to reopen the financial statements for 2018-19 and 2019-20. It has received approval from NCLT for incorporating impacts arising from the recast financial statements.

“Such revised financial statements for FY 2018-19 have been prepared and are being audited by statutory auditors appointed by NCLT. The revised financial statements will be finalised before the end of 31st December 2025,” the IL&FS Group said.

Last year, books of accounts and financial statements of IL&FS and its two subsidiaries —IFIN and ITNL —were recast on the directions of the National Company Law Tribunal (NCLT) for five years —FY 2013-14 to FY 2017-18 —and a loss of around ₹9,600 crore was found.

Based on this, IL&FS is in the process of recovering ₹187 crore from the directors and independent directors of the previous board, during whose tenure the company and its two subsidiaries —IFIN and ITNL —were shown in profit of ₹1,869 crore, through financial engineering, though they were in loss.