

₹16k cr interim distribution nod for IL&FS

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Mumbai: In a move that will provide some relief to the unsecured creditors of IL&FS, which include retirement funds, the court has allowed interim distribution of Rs 16,361 crore to creditors at the holding company level. In normal course, investors of the holding company would have got money only after the liabilities of the group companies were resolved.

Last month, IL&FS had made an application to the National Company Law Tribunal for interim distribution, where it said that it will appoint two valuers to arrive at the average liquidation value as of October 2018 and simultaneously complete claim verification.