

## NCLAT Sets Aside Plea to Stay IL&FS BKC HQ Sale

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**Mumbai:** The National Company Law Appellate Tribunal (NCLAT) rejected a Housing Development Finance Corp (HDFC) appeal to stay the sale of IL&FS' headquarters in Mumbai's Bandra Kurla Complex to a Brookfield affiliate, two sources told ET.

A two-judge bench of Justice Ashok Bhushan and Dr Alok Srivastava dismissed the appeal by the leading mortgage-finance lender in an order dated

February 28.

HDFC had sanctioned a loan of ₹400 crore to IL&FS as a lease rental discounting transaction in 2018. The repayment of this facility was to be from the cash flows generated from the use of the property being let out by IL&FS. However, the National Company Law Tribunal initiated corporate insolvency proceedings thereby staying recovery, foreclosure or enforcement of any security. IL&FS initiated the sale process of the said property in October 2020.

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