

# IL&FS invites bids to **sell** assets in Mumbai, Kolkata

**DEBT REDUCTION** Firm is likely to fetch nearly ₹180-190 cr from the asset sale

**Bidya Sapam**

bidya.s@livemint.com

**MUMBAI**: Debt-ridden Infrastructure Leasing and Financial Services (IL&FS) has invited bids to sell six of its properties including an independent 14-storey commercial tower in central Mumbai.

The company said it is selling five real estate assets in Mumbai and one in Kolkata with 15 January as the final date for potential buyers to submit their bids, IL&FS said in a newspaper advertisement on Friday.

The properties include "Business Arcade", a 42,419 sq. ft office building at Lower Parel, a prime business district in Mumbai, and two other office spaces in the same vicinity.

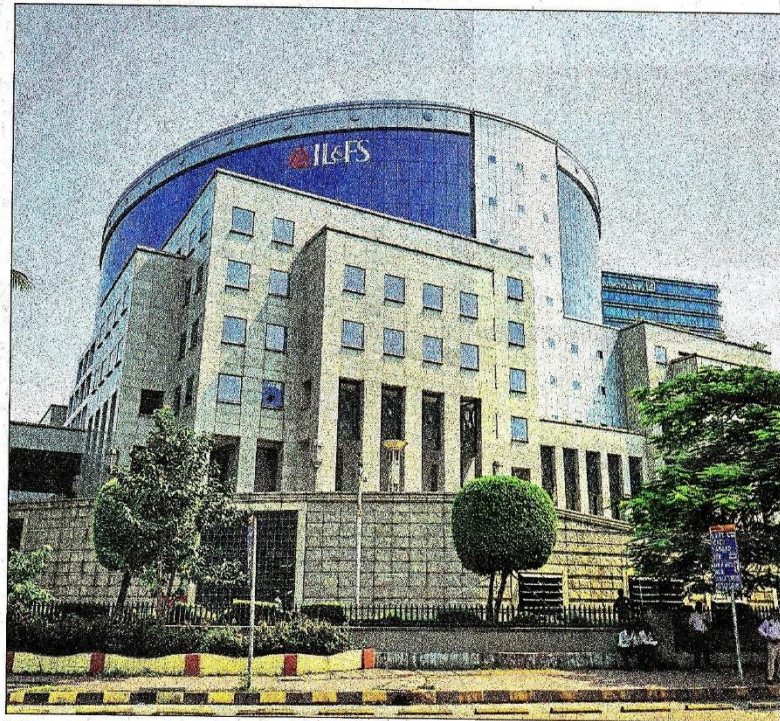
Other properties which have been put on block include two fully furnished office spaces, one each at Nariman Point in south Mumbai and Dr UN Brahmachari Street in Kolkata. IL&FS is also selling a 1,376 sq. ft two-bedroom flat at Mumbai's Malabar Hills.

According to brokers, IL&FS is likely to fetch nearly ₹180-190 crore out of these properties, of which a significant chunk may come from Business Arcade office building.

"These are few non-core assets that IL&FS has historically owned. They want to get rid of them now," said a person who did not want to be identified.

The bankrupt infrastructure lender, which has a debt of around ₹91,000 crore, is planning a series of asset sales as part of efforts to post a turnaround over the next six to nine months.

In November, the new board



• The bankrupt infrastructure lender, which has a debt of around ₹91,000 crore, is planning a series of asset sales as part of efforts to post a turnaround over the next six to nine months.

MINT

of IL&FS led by Uday Kotak, chairman of Kotak Mahindra bank, had submitted a revival plan to National Company Law Tribunal (NCLT) that included sale of business verticals or individual assets.

Defaults by IL&FS group has raised concerns among Indian investors and companies over the liquidity crisis in non-banking financial companies (NBFCs).

Besides, the company has

**15 JANUARY IS THE FINAL DATE FOR POTENTIAL BUYERS TO SUBMIT THEIR BIDS FOR THE PROPERTIES**

been looking to sell its 400,000 sq. ft corporate office worth around ₹1,300-1,500 crore in Bandra Kurla Complex (BKC) in Mumbai.

"Today is a market where there are value purchasers. Everything available at the distressed value will certainly attract buyers. So, at the right and fair pricing, these properties will certainly find takers. And for a good quality commercial office building, there are always large investors who are chasing for it," said Pankaj Kapoor, managing director, Liasas Foras, a property consultancy firm.