

From: Sharad Goel/ILFS
To: ateeq.shaikh@hindustantimes.com
Cc: ateeq84@gmail.com
Date: 04/17/2026 04:25 PM
Subject: Correction - IL&FS Flats Sale - HT Story

Dear Ateeq,

We spoke.

This is with reference to your story on IL&FS group flats put up for sale by IFIN through e-auction process.

We would like to point our **certain discrepancies and factual errors** in the article which needs to be clarified to your readers and to our potential bidders.

It is also to bring to your attention that an Advertisement for sale of these units was published in HT Mumbai edition on April 15th and all details regarding the same are available on our website.

The story mentions " A one-bedroom flat has a reserve price of ₹30 lakh, compared to an estimated resale value of ₹32 lakh. Two bedroom units are priced at ₹40 lakh against a market value of around ₹50 lakh, while three-bedroom flats have a reserve price of ₹50 lakh....".

THIS IS FACTUALLY INCORRECT - NO RESERVE PRICE HAS BEEN SET FOR THE SALE OF ANY OF THESE SAID FLATS.

The article also mentions .. " compared to roughly ₹65 lakh in the market."

This again is misleading as in the absence of any reserve price and without any indication, no such assessment can be made.

All information in this regard is in public domain - through the advertisement published in your newspaper (enclosed) and detailed information available on our website <https://www.ilfsindia.com/SALE-OF-RESIDENTIAL-UNITS.aspx>.

Also, you may reach out to us for any official clarification in future articles around IL&FS and

we would be happy to provide the correct perspective.

Do carry a correction in your story in this regard for your readers and for the record.

Regards

Sharad Goel

<https://www.hindustantimes.com/cities/mumbai-news/59-hdil-flats-at-virar-owned-by-il-fs-up-for-auction-101776367111640.html>

59 HDIL flats at Virar owned by IL&FS up for auction

Mumbai: As many as 59 flats in Virar owned by debt-ridden Infrastructure Leasing & Financial Services Limited (IL&FS) have been put up for sale through an e-auction, according to sources in the real estate industry.

The inventory includes 14 three-bedroom units, 44 two-bedroom units and one one-bedroom unit, all located in Phase 2 of Residency Park, a residential complex about 2.5 km from Virar railway station.

People familiar with the development said the reserve prices have been set slightly below prevailing market rates. A one-bedroom flat has a reserve price of ₹30 lakh, compared to an estimated resale value of ₹32 lakh. Two-bedroom units are priced at ₹40 lakh against a market value of around ₹50 lakh, while three-bedroom flats have a reserve price of ₹50 lakh, compared to roughly ₹65 lakh in the market.

“Those interested in buying these flats must first complete a non-disclosure undertaking process,” said a person aware of the developments. “Such individuals and companies will then be permitted to participate in an e-auction to be conducted at a later date.” Applicants will be given access to request-for-proposal documents and detailed property information prior to the auction.

These apartments belong to a subsidiary of IL&FS, which defaulted on over ₹99,000 crore of debt in 2018, triggering a government takeover and massive resolution process. They were constructed by another stressed company, Housing Development & Infrastructure Limited (HDIL). The Indian arm of the American commercial real estate services firm Cushman & Wakefield has the mandate to sell these apartments.

This is the third attempt to monetise IL&FS’s assets at Residency Park, in accordance with the directions of the National Companies Law Tribunal (NCLT). Earlier attempts in December 2022 (64 flats) and May 2023 (52 flats) saw limited success, with only five units sold for a total of

around ₹1.15 crore, the person cited above said. Two-bedroom flats were sold for about ₹28 lakh each, while three-bedroom units fetched around ₹38 lakh. Cushman & Wakefield declined to comment on the latest auction round.

Beyond Virar, IL&FS has been monetising assets across India as part of its debt resolution. The group has sold properties in Mumbai—including Bandra Kurla Complex, Prabhadevi and Bandra as well as in cities such as Hyderabad and Delhi, and in states including Rajasthan and Uttar Pradesh.

IL&FS defaulted in 2018 due to a combination of corporate governance lapses, poor risk management practices, manipulated financial reporting and regulatory inefficiencies. Its collapse caused severe distress in India's non-banking financial sector. By November 2025, the company had repaid ₹48,463 crore of its total debt of ₹99,355 crore.

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