

IL&FS wants PFC to be removed as its creditor

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NEW DELHI: IL&FS will seek directions from the NCLAT for removal of Power Finance Corporation (PFC) as one of the top five creditors, due to the transfer of wind power assets.

In its October 15 Order, the NCLAT had directed, "Taking into consideration the nature of the case, we are of the view that five largest creditors should be also impleaded as party Respondents to these appeals".

The five largest creditors of the IL&FS Group were impleaded as respondent parties in the appeals, including, State Bank of India, Bank of India, Bank of Baroda, IndusInd Bank Limited and Power Finance Corporation Limited.

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With effect from October 15, 2019, IL&FS Group's shareholding in inter alia the 5 Wind SPVs stands transferred to ORIX.

Pursuant to such transfer of IL&FS Group's shareholding in the Wind SPVs, PFC ceases to be one of the 'five largest creditors' of the IL&FS Group. In terms of the letter dated November 1, 2019 PFC had requested the IL&FS Group to take necessary steps towards removing PFC as a respondent party to the captioned appeals.