

# IL&FS gets NCLT approval for launch of InvIT phase one

**ENSECONOMIC BUREAU**  
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DEBT-LADEN NON-BANKING financier Infrastructure Leasing and Financial Services (IL&FS) on Saturday said it has received approval from NCLT for launching phase I of its Infrastructure Investment Trust (InvIT).

In a release, the group said that the approval from the National Company Law Tribunal (NCLT) was received on Saturday.

With this, six road projects — Barwa Adda Expressway Ltd, Baleshwar Kharagpur Expressway Ltd, Sikar Bikaner Highway Ltd, East Hyderabad Expressway Ltd, Moradabad Bareilly Expressway Ltd and Jharkhand Road Projects Implementation Company Ltd — will be transferred to the newly-formed Roadstar Infra Investment Trust under its InvIT Phase I.

These six road projects' special purpose vehicles (SPVs) will be transferred to the InvIT at an aggregate valuation of Rs 9,214 crore — determined by an independent valuer appointed in accordance with Sebi InvIT regulations, the group said.

**With this, six road projects will be transferred to the newly-formed Roadstar Infra Investment Trust under IL&FS' InvIT Phase I**

On transfer to the InvIT, these six SPVs would move away from debt servicing moratorium extended to the IL&FS Group companies and will start servicing their debt, resulting in resolution of these SPVs, the release from the company said.

IL&FS proposes to address more than Rs 16,000 crore through InvIT in phases. It will be adding additional five road assets in phase 2, on receipt of applicable approvals, it added.

State Bank of India, Punjab National Bank, Canara Bank, Bank of India and Indian Overseas Bank are some of the key lenders to IL&FS Transportation Networks Ltd (ITNL), a subsidiary of IL&FS, and will largely benefit by the formation of this InvIT, the release further said. **WITHPTI**