

# IL&FS files plea to distribute ₹16,200cr recovery proceeds

TIMES NEWS NETWORK

**Mumbai:** IL&FS has filed a petition in the National Company Law Appellate Tribunal in Delhi seeking permission to distribute recovery proceeds to creditors. Last month, the board of the company had

passed a resolution under which it proposed an interim distribution of Rs 16,200 crore (recovered by March 31, 2022).

The company has proposed that legal firm Alvarez & Marsal will prepare the interim distribution calculations, which will show the distribu-

table assets (cash and InvIT units). The board will appoint two valuers for determining the average liquidation value as of October 15, 2018. It will also appoint an independent third-party consultant to ascertain the security interests of secured creditors.