

## MOVES NCLAT

# Govt seeks to distribute ₹16K cr to IL&FS creditors

*New Delhi:* The government has moved the National Company Law Appellate Tribunal's Delhi bench, seeking approval for interim distribution of group assets worth Rs 16,200 crore to the creditors, including public funds, by March 31.

The government-appointed board of IL&FS had earlier approved the interim plan. The assets identified for interim distribution include Rs 10,950 crore in cash

and Rs 5,250 crore worth of InvIT units held by a section of group firms. The NCLAT will consider the plea on February 24.

“By March 2022, it is estimated 249 IL&FS group entities would have been resolved by way of sale, liquidation/closure or transfer to the InvIT ... Rs 21,300 crore of assets ... will be available with various IL&FS group entities,” the government said in an affidavit. **FE**