

**AGAINST ₹61KCR TARGET**

## Resolved Debt of ₹55k crore till March-end, says IL&FS

Saloni.Shukla@timesgroup.com

**Mumbai:** Bankrupt infrastructure financier IL&FS on Tuesday said that it has resolved the debt of nearly ₹55,000 crore at the end of March and retained its aggregate debt resolution target of ₹61,000 crore, which is 62% of the total debt.

The group has a total debt of ₹1 lakh crore. The board also said that the IL&FS headquarters at BKC, Mumbai, has been sold to Brookfield for ₹1,080 crore.



**IL&FS headquarters sold to Brookfield; handover will happen soon**

The letter of intent has been issued and the handover will happen soon.

The management team, led by non-executive chairman Uday Kotak, has steered the resolution process of IL&FS Group since October 2018. Kotak's term as the chair will end on Saturday. Current IL&FS managing director CS Rajan has been appointed as MD and chairman by the Ministry of Corporate Affairs for six months starting Sunday.

Speaking to reporters, Kotak said that policymakers and the government need to keep a close watch on large groups that could pose systemic risks.

"From a system point of view, irrespective of public or private sector, the nature of the structure of groups and conglomerates, whether IL&FS or any other group, needs a very close watch by the regulators and the policymakers. (That way), you don't have a complex animal or a hydra, which gets out of control over time," he said.