

● ₹17,700-CR DEBT

IL&FS receives 14 binding bids for 10 road assets

FE BUREAU

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THE IL&FS BOARD on Friday received binding bids for ten of the group's road assets, the company said in a press release. "These 10 road assets, that account for total debt of over ₹17,700 crore (nearly 19% of total group debt), received 14 binding bids from multiple bidders," the release said.

The bids have been received for companies including Jharkhand Infrastructure Implementation Company, Jharkhand Road Projects Implementation Company, Moradabad Bareilly Expressway and Chenani Nashri Tunnelway. The board was in the process of restructuring the debt of Jharkhand Road Projects and Moradabad Bareilly Expressway.

Four of the road assets that received bids were classified as red as per the resolution plan presented by the Uday Kotak-led board to the National Company Law Appellate Tribunal (NCLAT) earlier this year. These companies, including Pune Sholapur Road Development Company and Road Infrastructure Development Company of Rajasthan, are unable to service debt altogether.



The board is in the process of initiating sale for other group assets, the release added.

"Sale processes for these assets including education, waste management, technology, real estate and key international assets are currently underway and binding financial bids are expected in stages over the next few months," the company said.

The IL&FS board was replaced by a government appointed one last year after the

group defaulted on short term and long term debt obligations to the tune of ₹91,000 crore. The NCLT this week also approved the sale of seven of the group's wind energy assets to Japan-based ORIX Corporation. Recently, NCLAT sought reasons from the board for the delay in the process of resolution. In its progress report to the NCLT, the board said continuing liquidation issues could hinder the resolution of the IL&FS group.