

# We'll recover at least half the money: IL&FS

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The government-appointed management committee of the IL&FS group says it expects at least half of the group's debt to be resolved, recovered or restructured. And, to do a significant portion of that by March 2020.

“(That is) our good faith view at this point of time,” said Uday Kotak, non-executive chairman of the group. “When we are saying 50-plus per cent is our estimate, we are saying that we are confident of actual resolution or recovery of at least 50 per cent of ₹94,000 crore.”

The group is in the process of addressing ₹36,400 crore of debt till date, of which recovery or resolution of at least ₹ 30,000 crore is expected, it says. For now, the group is targeting low hanging fruit. Such as the sale of the wind energy subsidiary to ORIX Corp, for which the National Company Law Tribunal has given permission, with banks also expected to shortly do so. The

## Uday Kotak gets 1-year extension on IL&FS board

**The government on Tuesday allowed Kotak Mahindra**

**Bank** Managing Director Uday Kotak to continue as the head of bankrupt infra lender IL&FS for one more year. Kotak was appointed by the Centre as the head of the lender's board which will help the troubled company come out of difficulties, after the state took over the board. **PTI**

amount of ₹4,320 crore related to the special purpose vehicle in question can be fully recovered through the deal, says the management.

On the other 'green' entities, or group firms that can service debt on their own, the management says it is trying to make these “positive equity” and then pass it on to entities that can better manage these. For now, ₹7,930 crore of such dues are getting addressed.

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