



## **MEDIA RELEASE**

December 19, 2019, Mumbai

### **IL&FS GROUP RECEIVES APPROVAL FROM JUSTICE DK JAIN FOR SALE OF ITS EDUCATION BUSINESS**

Justice (retd) DK Jain has granted approval for sale of IL&FS's Education business - Schoolnet India Limited (erstwhile IL&FS Education & Technology Service Ltd.) - to Career Point Publications Pvt Limited (CPPPL).

IL&FS Group has already received approval from Committee of Creditors (CoC) to sell its Education business to CPPPL and will now be approaching the National Company Law Tribunal (NCLT) for final approval to conclude the transaction.

This transaction, on completion, would resolve nearly Rs 600 crore of IL&FS Group debt.

Justice (retd) DK Jain has approved sale of education business on the conditions that IL&FS shall place the proposal before the NCLT for its approval; and the bid amount, so realized, shall be kept in an Escrow Account to be disbursed in accordance with the directions of NCLT and the National Company Law Appellate Tribunal (NCLAT).

Justice (retd) D K Jain, a former Supreme Court Judge, has been nominated by the court to oversee the IL&FS resolution and divestment process.

CPPPL, part of the Career Point Group, had emerged as the highest bidder for acquiring IL&FS's Education Business. The Career Point Group, through its flagship company, Career Point Limited (NSE: CAREERP, BSE: 533260) is a leading education provider in India with diverse set of offerings.

IL&FS Group holds 73.70% stake in Schoolnet India Limited (SIL); and Schoolnet India Limited holds 80% stake in IL&FS Skill Development Corporation (ISDC) and also has two subsidiaries - IL&FS Cluster Development Initiative Limited (ICDI) and Skill Training Assessment Management Partners Limited (STAMP).

CPPPL made a binding offer, at an implied enterprise value, whereby it shall assume responsibility for all the debt of Schoolnet India Limited (SIL) and IL&FS Skills Development Corporation Limited (ISDC), in addition to paying a certain amount towards purchase of SIL's equity.

The financial bid of CPPPL was approved by more than 78% of IL&FS Ltd's creditors (by value) through an e-voting process that concluded on 5 November 2019. This was as stipulated under the Resolution Framework for IL&FS Group submitted with Hon. National Company Law Appellate Tribunal (NCLAT) and the Hon. National Company Law Tribunal (NCLT), Mumbai Bench.

As part of this transaction, CPPPL will also get ownership of 80% stake in IL&FS Skills Development Corporation (ISDC) held by SIL. CPPPL also made a binding offer to purchase the businesses (including certain business debt) of two other subsidiaries of SIL i.e. IL&FS Cluster Development Initiative Limited (ICDI) and Skill Training Assessment Management Partners Limited (STAMP) for an additional consideration.

#### **For Media Queries**

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