

Vedanta, Jindal Power, ARCIL among 14 eligible prospective resolution applicants: Srei

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THERE ARE a total of 14 eligible prospective resolution applicants, which include Vedanta, Jindal Power, Asset Reconstruction Company (India) (ARCIL), JM Financial Asset Reconstruction Company and Edelweiss Alternative Asset Advisors, for debt-laden Srei Infrastructure Finance (SIFL) and its wholly-owned subsidiary, Srei Equipment Finance (SEFL), under the consolidated corporate insolvency resolution process.

The administrator of the two NBFCs, Rajneesh Sharma, is in receipt of 14 expressions of interest (EoIs) from interested parties to acquire the companies after he published an invitation to EoI on February 14. The last date of submitting of EoIs was March 12, while March 22 was date of issue of provisional list of prospective resolution applicants.

April 6 is the date of issue of final list of prospective resolution applicants.

According to the provisional list of prospective resolution applicants, apart from Vedanta, Jindal Power, ARCIL, JM Financial Asset Reconstruction Company and Edelweiss Alternative Asset Advisors, VFSI Holdings, Assets

Care & Reconstruction Enterprise, Diameter Trading, International Asset Reconstruction Company, Arena Investors, Prudent ARC, Riddhi Siddhi Gluco Biols (lead partner) & Sherisha Technologies, Star Asia Group (lead partner) & Charlestown Capital Advisors, and Shon Randhawa & Rajesh Viren Shah are also the interested parties.

Notably, the insolvency proceedings against the two NBFCs commenced from October last year after the insolvency petitions, filed by the Reserve Bank of India, had been approved by the Kolkata bench of the NCLT.

Sharma, former chief general manager of Bank of Baroda, took charge of the two Srei companies after the central bank came down heavily on both the companies over governance issues and superseded the boards of directors in October last year.

Notably, as of January 31, 2022, the Administrator admitted total claims of ₹22,964.64 crore of commercial banks on SIFL and SEFL against the combined amount of ₹25,115.29 crore claimed by them. The Kolkata bench of the NCLT on October 8 gave its approval to start insolvency proceedings against the two companies.

