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Insolvency case: IRP verifies claims of over Rs44,498 crore against Bhushan Steel

In the insolvency proceedings against Bhushan Steel the interim resolution professional has verified claims of over Rs44,498 crore made by a committee of creditors comprising 49 lenders

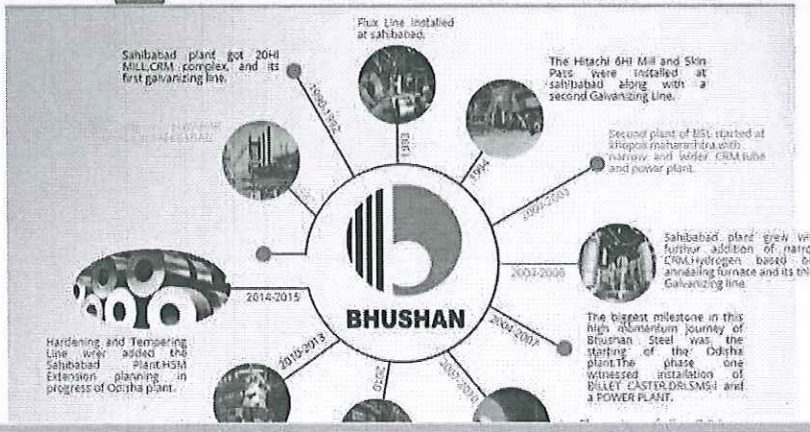
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The NCLT was hearing a case related to initiation of insolvency proceedings against Bhushan Steel by a consortium of banks headed by State Bank of India.

New Delhi: An interim resolution professional (IRP) has verified claims of over Rs44,498 crore that have been made by a committee of creditors comprising 49 lenders in the insolvency proceedings against Bhushan Steel Ltd, according to a 67-page report filed by the IRP on Monday.

Vijaykumar V. Iyer was appointed as the IRP in the case under an order passed by the National Company Law Tribunal (NCLT) on 26 July.

The NCLT was hearing a case related to initiation of insolvency proceedings against Bhushan Steel by a consortium of banks headed by State Bank of India (SBI). A similar plea has been filed by Punjab National Bank (PNB) against Bhushan Power and Steel Ltd over a default of about Rs37,000 crore.

Both the petitions were filed under the Section-7 of the Insolvency and Bankruptcy Code (IBC), 2016, wherein a financial creditor initiates insolvency proceedings with a claim.

SBI has claimed Rs4,295 crore from Bhushan Steel in addition and \$490 million for a foreign currency loan.

“Under the procedure required to be followed for insolvency proceedings, claims are required to be filed by creditors which are then assessed by the IRP. This is what has been done under the report.” said Ranjana Roy Gawai, counsel for Bhushan Steel.

Since the plea was admitted by the NCLT on 26 July, it set in motion a 180-day timeline to decide on a resolution plan in accordance with the IBC.

Bankruptcy proceedings have also been initiated against other companies, including Electrosteel Steel Ltd and Lanco Infratech Ltd, Alok Industries Ltd and Jyoti Structures, which are among the 12 bad loan cases identified by the Reserve Bank of India (RBI) for speedy resolution proceedings. The 12 accounts constitute a quarter of the bad loans choking the banking system.

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