

TWO MORE IN FRAY**IFCI Gets Binding Bid from ACRE for Barwa Adda Debt**Shilpy.Sinha
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Mumbai: IFCI is in the process of selling a rupee term loan of the Barwa Adda Expressway project, aiming to recover 45% of the debt. The lender has put up the ₹290 crore debt for sale, with a reserve price of ₹130 crore based on a binding offer from Asset Care & Reconstruction Enterprise Limited (ACRE) ARC. This offer has the backing of Neo Asset Management and is exclusively on a cash basis.

Currently, there are three contenders vying to acquire this debt, including Prudent ARC and Asset Reconstruction Company India (ARCIL) other than ACRE ARC with Neo Asset Management.

Both Prudent ARC and ARCIL have submitted expressions of interest and are doing the due diligence and



Prudent ARC and ARCIL, too are vying for the deal. IFCI will hold a Swiss auction on Sept 21

may decide to submit a binding offer during the Swiss Challenge process.

IFCI plans to conduct the auction building upon the existing offer from ACRE ARC along with Neo Asset Management and as anchor bidder they will have the opportunity to match the highest bid. According to a source, two bidders had expressed interest on August 31, and the Swiss auction is scheduled for September 21.

Spokespersons of IFCI, ACRE ARC and ARCIL, did not respond immediately while Neo Asset Management, Prudent ARC and IL&FS declined to comment.

Barwa Adda Expressway is responsible for the development, maintenance, and administration of the six-lane Barwa Adda to Panagarh section of NH-2, which includes the construction of the Panagarh Bypass, in Jharkhand and West Bengal under Phase V of the National Highways Development Plan, according to information on IL&FS website.

Barwa Adda Expressway, which has a total of ₹1,269 crore in senior loans, is facing a dispute among lenders, which has delayed the resolution process.