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₹350-CRORE OFFER

Howen Int'l Fund's Bid for IL&FS Engg Gets CoC Nod

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Mumbai: Around 82% of the committee of creditors (CoC) of IL&FS Engineering & Construction approved a ₹350 crore offer from Howen International Fund SPC, formerly known as Almas Global Opportunities Fund, to acquire a 42.25% stake held by IL&FS and IL&FS Financial Services. Major lenders including IDBI Bank, ICI Bank, Punjab National Bank, and Bank of Maharashtra backed resolution plan.

"The external debt of the company is ₹2,000 crore, and overall recovery is estimated at up to 80% when including lumpsum, bank guarantee, and equity va-

lue," said a person familiar with the matter. As of March 31, 2021, IL&FS had an exposure of ₹2,047 crore to IECCL in the form of equity and loans. The company has been classified as a non-performing asset (NPA) since 2019. An e-voting window was opened



for the CoC to consider Howen's fourth and improved offer, which garnered support from over 66% of the voting members, required to approve an offer.

The CoC vote concluded on April 21, 2025, after multiple extensions. Howen emerged as the top bidder in a process initiated through a Swiss challenge in 2022 following an unsolicited equity bid.