

Banks may not buy Mallya's settlement offer by September

PSB execs say mere submission of plans for payment in six months won't satisfy lenders as time horizon is too long

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Liquor baron Vijay Mallya on Wednesday told the Supreme Court that he would pay Rs 4,000 crore by September as settlement for a default on loans to banks. Lenders, however, are taking the offer with a pinch of salt. They claim the submission of a plan to repay six months later is hardly satisfactory. The promoter of the defunct Kingfisher Airlines would have to show specific assets and money for repayment. “The banks want to see the money,” said one of them. ALSO READ: Should banks accept Mallya's Rs 4,000-cr offer? A senior advocate appearing for the ...