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12 large NPA cases yet to come before IBBI: Chairman MS Sahoo

BY PTI | UPDATED: JUN 19, 2017, 05.07 PM IST

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NEW DELHI: [Insolvency and Bankruptcy Board of India \(IBBI\)](#) Chairman [MS Sahoo](#) today said the 12 cases involving large non-performing assets (NPAs) or bad loans, identified for resolution under the Insolvency and Bankruptcy Code, are yet to come before the board.

The Reserve Bank of India's internal advisory committee had last week sent the list of 12 accounts to bankers for immediate reference under the Code.

The 12 large [NPA](#) cases are yet to come to IBBI for resolution and the banks have to first file the cases with the NCLT, Sahoo told reporters here.

Sahoo chairs the Insolvency and Bankruptcy Board of India (IBBI), which is implementing the Code.

Under the Code, banks have to approach the National Company Law Tribunal (NCLT) for resolution.

Once the cases are accepted, the resolution would take place in 180 days and the time limit could be extended provided there is a valid reason.

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While noting that 100 NPA cases are being dealt with under the Code, Sahoo said the NCLT is equipped with capacity to handle more cases and dispose them of within the timeframe.

The IBBI chairman also said that he does not expect delay due to possible counter civil suits in the 12 large NPA cases.

The 12 accounts are led by [SBI](#) (six of them), PNB, [ICICI Bank](#), Union Bank, IDBI Bank and Corporation Bank, according to bankers.

These accounts have an exposure of more than Rs 5,000 crore each, with 60 per cent or more classified as bad loans by banks as of March 2016.

The first set of six troubled accounts are Bhusan Steel (Rs 44,478 crore), Essar Steel (Rs 37,284 cr), Bhusan Power and Steel (Rs 37,248 cr), Alok Industries (Rs 22,075 cr), Amtek Auto (Rs 14,074 crore) and Monnet Ispat (Rs 12,115 cr), a banker said.

According to [RBI](#), these 12 accounts owe Rs 2.5 trillion (Rs 2.5 lakh crore) to the system, which constitute around 25 per cent of gross bad loans.

The other accounts named for bankruptcy action, according to bankers, include Lanco Infra (Rs 44,364.6 cr), Electrosteel Steels (Rs 10,273.6 cr), Era Infra (Rs 10,065.4 cr), Jypaee Infratech (Rs 9,635 cr), ABG Shipyard (Rs 6,953 cr) and Jyoti Structures (Rs 5,165 cr).

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