

DHFL may resume lending operations from next week

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By Ankur Mishra

Beleaguered mortgage lender Dewan Housing Finance Corp (DHFL) is planning to commence lending operations from next week, a source close to the development told FE.

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To begin with, the lender will look at disbursing Rs 500 crore every month from internal accruals. The administrator, R Subramaniakumar, told the meeting of the committee of creditors (CoC) on January 16 that DHFL is preparing to start lending operations.

FE has learned that the administrator held a town hall interaction with employees of the DHFL a week back. During the interaction, he asked the employees to be prepared for advancing home loans with a target of `500 crore a month by February. “DHFL administrator will now move the NCLT Mumbai for taking permission to start the lending operations,” the source said. DHFL has not disbursed loans since May 2019 after the trouble started due to liquidity crunch.

On January 16, the CoC approved proposals on cost that would be incurred by the company during the resolution process. This includes Rs 75 lakh per month for advisor to administrator – EY India. The CoC also approved fees to legal advisor AZB Partners, which amounted to Rs 11,500 per hour on a blended basis. The administrator informed the CoC that DHFL’s assets under management stood at Rs 1,19,952 crore.

FE had earlier reported that the CoC was considering a proposal to invite bids for the company in three parts. The administrator proposed to invite separate bids for retail, non-retail and slum rehabilitation (SRA) project loans in the last CoC meeting.

The troubled mortgage financier has so far received claims of Rs 92,404 crore from creditors, which included financial creditors, operational creditors, deposit holders along with employees and workmen. DHFL has received Rs 45,550.07 crore from bondholders and Rs 41,342 crore from

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