



Claims worth Rs 9,119 crore from financial creditors of Ruchi Soya had been admitted by the NCLT as on May 18, 2018.

The Mumbai bench of the National Company Law Tribunal (NCLT) on Friday granted an additional 90 days to Ruchi Soya to complete the corporate insolvency resolution process under the Insolvency and Bankruptcy Code (IBC). The initial 180-day period ends on June 18. Ruchi was admitted by the NCLT for insolvency proceeding in December, on a plea by Standard Chartered Bank and DBS Bank. It is one of the 12 firms mentioned in the Reserve Bank of India's second list of defaulters.

Sources close to the matter confirmed that the lenders are seriously considering using the Swiss challenge method to finalise a buyer for the bankrupt company. Under this method, the details of one bid is published and others are asked to match or exceed it. This has been used by government entities to award road and housing projects.

Claims worth Rs 9,119 crore from financial creditors of Ruchi Soya had been admitted by the NCLT as on May 18, 2018. Ruchi Soya, one of the largest producer of edible oil in India, has seen bids from Adani Wilmar and Baba Ramdev's Patanjali.

The two bidders have been locked in a fierce contest to get control of the company which has 19 plants across the country. Godrej Agrovet is also understood to be joining forces with

Patanjali. However, this could not be independently confirmed by FE.

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