

Diamond Power Infrastructure Limited

NCDs of Rs.100 crs on private placement basis

Diamond Power Infrastructure Limited defaulted in payment of Interest and Principal on the restructured Debentures which fell due for payment at end of June, 2016. The core committee of the Lenders, with BOI, as the Lead Bank took steps for implementing the Strategic Debt Restructuring (SDR) proposal, which inter alia, includes conversion of debt into equity, etc. The investor on-boarding process was abandoned mid-way, as the investor backed out. Part restructuring of debt, inter-alia, by conversion into equity shares has already taken place. The application filed by the Lead Bank, Bank of India under Section 7 of the Insolvency and Bankruptcy Code has been admitted in the Hon'ble NCLT, Ahmedabad Bench for recovery of dues. Accordingly, all Debenture Holders were advised to file respective claims before the Interim Resolution Professional.