
Asarco bid by Grupo Mexico affirmed by US court

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Market Watch reported that Grupo Mexico won a ruling that barring appeals would give it control of Asarco LLC.

The Wall Street Journal said that Mr Andrew Hanen US District Judge affirmed the August decision of a US bankruptcy court to pick Grupo Mexico's USD 2.4 billion bid over USD 2.5 billion bid by India's Vedanta Resources. Asarco and its key union, the United Steelworkers had backed Vedanta's bid.

Asarco, founded in 1899 as American Smelting & Refining Company filed to reorganize under Chapter 11 of federal bankruptcy law in August 2005. The filings resulted from litigation that arose from what had been Asarco's asbestos operations.

(Sourced from Marketwatch.com)

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