
Harbinger files its plan for buying Asarco

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Reuters reported that Harbinger Capital, one of Asarco LLC's largest bondholders, filed a plan this week with bankruptcy court for its own USD 500 million reorganization of the bankrupt US copper miner, according to court documents. However, Harbinger's plan is competing with India's Sterlite Industries and Asarco's parent Grupo Mexico for control of the company.

Court documents said a court earlier this week told Harbinger it could submit the plan. A hearing is set for June 5 in which the judge could rule on the plan.

Asarco, which filed for bankruptcy protection in 2005 amid more than USD 1 billion in environmental damage and asbestos claims is seeking to sell its assets to Sterlite for USD 1.7 billion.

(Sourced from Reuters)

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