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Indiana Toll Road Bankruptcy Plan Moves Forward.

A federal bankruptcy judge last week approved the Indiana Toll Road (ITR) Concession Co.'s reorganization plan, clearing the way for the company to pursue buyers for the 157-mile road.

The company will have until August 2015 to find a buyer for the road and use the proceeds to help pay off the company's \$6 billion in debt.

A number of international infrastructure investors and pension funds have [discussed joint ventures](#) for bidding on the toll road.

If the ITR Concession Co. fails to find a buyer, the company could issue \$2.75 billion in new loans or could obtain new financing and use the proceeds to pay off lenders. Regardless of a new buyer being found or a refinancing of the road, the reorganization plan calls for creditors to be paid in full.

Marc Kieselstein of Kirkland & Ellis, a bankruptcy attorney for ITR, expects the sale to move forward quickly. The company may find a buyer "long before" the August deadline, he told the [Wall Street Journal](#).

By Editor October 31, 2014