

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL)/Privately Placed Unlisted (PPUL) Issues of Debentures up to the half year ended September 2017

Name of the Issuer	Secured / Unsecured	Type (P/R/PPUL)	Issue Size (In Rs. crores)	Type of Default	Details of action taken
Essar Steel Limited	Secured	PPL	1000	1 & 4	<p>1. <b>Interest Payment</b> - Company has defaulted in Interest payment since June, 2016. Regular follow up has been done with the Company advising for appointment of Nominee Director. Since then the default is being reported to SEBI. On 27th September, 2016 the Axis Bank has assigned the debentures to Edelweiss Asset Reconstruction Company Limited.</p> <p>4. <b>Security Creation</b>: Except for the properties at Chennai and Madhya Pradesh, all the movable and immovable properties of the company are charged for securing the NCDs. The debentureholders have been informed accordingly.</p> <p>4. <b>Other Default</b> : Quaterly and Half-yearly Compliance reports are not received from the Company.</p> <p>Company has been admitted to Insolvency by NCLT vide its order dated 2nd August 2017. Mr. Satish Kumar Gupta has been appointed as the Resolution Professional, we have filed our claim vide Form B dated 26th September 2017. The details of default are updated on our Website and the same is informed to credit rating agency.</p>
The Mysore Paper Mills Ltd	Unsecured	PPL	50	4	The Transaction documents are pending to be executed between the Govt of Karnataka, the Company and the Trustee. We have been following up with the Company for the execution of the same. The Company is already declared sick by BIFR.
The Mysore Paper Mills Ltd	Unsecured	PPL	40	4	The default details are updated on our Website and the same is informed to credit rating agency.
Blue Coast Hotels Limited	Secured	PPUL	100	1	<p>We have filed mortgage suit in Goa against the Blue Coast Hotels Limited (the Issuer) and others (including IFCI Limited - first charge holder of the property mortgaged) for recovery of dues of Debenture-holder. However, the mortgaged property in Goa has been sold by IFCI Limited under SARFAESI Act. Though IFCI Limited agreed to pay the balance proceeds to the debenture-holder and other second Charge-holder, they have not paid the same yet and have filed an application in Goa for deposit of the said amount in Court against the undertaking of Debenture Trustee, for which we have submitted our objection. The matter is pending before the Goa Court.</p> <p>The issuer had challenged the sale of Goa property by IFCI Limited by filing Writ petitions in Bombay High Court, wherein we have also applied for intervention. The Judgment was pronounced by the Bombay High Court on 23rd March 2016, inter alia, allowing the 3 Writ Petitions filed by Issuer and setting aside the sale of the Goa Property. IFCI Ltd and ITC Limited (the purchaser) have filed separate Special Leave Petitions in the Hon'ble Supreme Court against the above said judgement of the Hon'ble Bombay High Court. The Supreme Court passed an order on 22nd April 2016, stating that "<u>Status quo as on today shall be maintained. The amount paid by ITC Limited in the auction purchase shall remain with IFCI Limited until further orders.</u>"</p> <p>Since SEBI had initiated action PAOL &amp; its directors for illegally mobilizing huge money from crores of investors across the country without obtaining registration, we, have informed SEBI on 1st February 2016 regarding the above court matters since PAOL is the sole Debenture-holder in this case.</p> <p>On February 26, 2016, we received letter from SEBI advising us to take steps to ensure the amount of Rs. 189 Crores payable to PAOL Limited and retained by IFCI, is released on immediate basis in favour of SEBI in compliance of attachment notice dated 11 December, 2015 and Hon'ble Supreme Court order dated 02nd Feb, 2016. We have replied to the said letter on 16th March 2016 advising the present position of the court cases and also met SEBI officials in this regards on 01st June, 2016. SEBI has further asked for details regarding various cases and the same has been provided to them.</p>
United Seamless Tubular Private Limited	Secured	PPL	1024	1	<p>1. Company has defaulted in payment of interest due on 31st March, 2017. On 3rd April, 2017 the communication was sent to Debenture Holders for seeking their instructions for further course of action in this regards. There are yet to revert on the same.</p> <p>4. We have not received quaterly and half yearly compliance from the Company.</p> <p>Company has been admitted to Insolvency by NCLT vide its order dated 12th June 2017. Mr. V. Venkatachalam has been appointed as the Resolution Professional by order dated 10th October 2017. As per the Memo dated 3rd November 2017 filed by Resolution Professional Mr. V. Venkatachalam, he is in the process of analysing the claims filed by corporate debtors.</p> <p>The details of default are updated on our Website and the same is informed to credit rating agency..</p>
Sea Blue Shipyard Limited	Secured	PPUL	5	1	<p>1. Company has not paid interest to Debenture Holder since December, 2016. Regular follow up reminders sent to the Company for payment of interest. The details of default are updated on our Website and the same is informed to credit rating agency.</p> <p>4. We have not received quaterly and half yearly compliance from the Company.</p>
Supreme Manor Wada Bhiwandi Infrastructure Pvt Ltd	Secured	PPUL	36.36	1	<p>1. Company has not paid interest to Debenture Holder since October, 2016. Regular follow up reminders sent to the Company for payment of interest. Since the issue is unlisted and unrated the details of default are only updated on our Website.</p> <p>4. We have not received quaterly and half yearly compliance from the Company.</p>
Air India Limited	Unsecured	PPL	7400	4	<p>4. We have not received quaterly and half yearly compliance from the Company.</p>

1. Non-payment of interest;
2. Non-payment of redemption;
3. Delay in payment of interest/redemption;
4. Any other (like non-creation of security)

Email ID [ajit\\_loshi@sbicaptrustee.com](mailto:ajit_loshi@sbicaptrustee.com)


