SBICAP Trustee Company Limited

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Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended March 2013

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in Rs. crores)	Type of Default*	Details of action taken
Essar Steel Limited	Secured	PPL	1000	1 & 4	12 out of 23 NOCs from lenders have been obtained by the Company and is in process of receiving the remianing NOCs. Therafter, security will be created. (since this is a pari passu charge).
The Mysore Paper Mills Ltd	Unsecured	PPL	50	4	Company has approached Karnataka Govt to get the funds for payment of stamp duty and also approached them requesting execution of guarantee/tripartite agreement (i.e. Security offered for privately placed debentures). Hence security is not created.
Blue Coast Hotels Ltd	Secured	PPL	100	1	1. Issuer Company has paid Rs. 7,20,00,000 to its one and only debentureholder PACL India Ltd and yet to pay Rs. 18,87,94,521. 2. Reasons for non payment/part payment of ineterst on debnetures is due to delay in collection at hotel Goa receivables. We have already issued the final enforcement notice on 18th June 2013 and are now in process of filing a suit in court.
PLUS BKSP Toll Limited	Unsecured	PPL	220	4	Regular correspondance with the issuer company and the debenture holders. Debenture Holder i.e. Deutsche Bank has asked us not to take any action in this regards till 14-Oct-2013 (i.e. Put call date).

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)

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