SBICAP Trustee Company Limited

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 2014

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	1. Security Creation - Axis Bank Ltd has approved creation of Security pending NoCs from all the chargeholders and accordingly, the security documents were executed. The Company is in the process of obtaining of remaining NoCs, post which the Security will be pari-passu with other charge-holders (as per Terms of the Issue). 2. Interest Payment - With respect to default in payment of Interest, we have been following up wih Axis Bank for approval for the appointment of Nominee Director. Axis Bank Ltd is yet to respond.
The Mysore Paper Mills Ltd	Unsecured	PPL	50	4	We have been following up with the Company for execution of Guarantee from the Government of Karnataka. However, the same is still pending.
The Mysore Paper Mills Ltd	Unsecured	PPL	40	4	
Blue Coast Hotels Ltd	Secured	PPUL	100	1	IFCI Ltd (1st chargeholder) had filed a suit in DRT under Sarfaesi Act, against Blue Coast Hotels Ltd (Issuer). We, being 2nd chargeholder objected to the valuation of Assets by IFCI Ltd on the ground that the Reserve Price does not cover our dues. IFCI Ltd agreed to revaluation of the property. We have also filed a suit in Goa Court against the Issuer and the promoters for the recovery of Debentureholders dues and the matter is pending at the court.
PLUS BKSP Toll Limited	Unsecured	PPL	220	4	As per the instructions from the Debentureholder i.e. Deutsche Bank, no action is required to be taken by us till 4th October 2014 (i.e. Put Option date). On receipt of any instructions from Debentureholder, the necessary action will be initiated.

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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