

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 2015

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. Interest Payment - Company has not paid interest to Axis Bank since February, 2015. We sent reminders to the Company and also kept Axis Bank informed. 4. Security Creation: The security is created on all the movable and immovable properties of the company except Chennai Property (pending due to stamp duty issues) and Madhya Pradesh property and the same has been informed to Axis Bank. We are following with the company and expect completion of security creation soon.
The Mysore Paper Mills Ltd	Unsecured	PPL	50	4	We have been following up with the Company for execution of Guarantee Agreement from the Government of Karnataka and Trustee Agreement. However, the same is still pending. The Company has been regular in payment of interest to the debenture-holders. The Company has been declared sick by BIFR.
The Mysore Paper Mills Ltd	Unsecured	PPL	40	4	We have filed mortgage suit in Goa against the Blue Coast Hotels Limited (the Issuer) and other (including IFCI Limited - who is a first charge holder of the property mortgaged) for recovery of dues of Debenture-holder.
Blue Coast Hotels Ltd	Secured	PPUL	100	1	However, the mortgage 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. The issuer has also 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 matters are pending.

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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