

SECTION III-DEFAULT DETAILS

SL. No.	Name of The Issuer	Secured/ Unsecured	Type (P/R/ PPL)	Issue Size (In Crores)	Type of Default	Details of Action Taken
1.	Atash Industries Ltd. * Series-I	Secured	P	3	Non-payment of interest/ redemption	<p>The securities consisted of immovable properties situated-at Gujarat, Patalganga(Raigad Dist), Palghar and Noida apart from movable properties like plant & machinery, fixture etc. We have filed suit No.4373 of 2001 against the Company before Bombay High Court. The Company was wound up by an order dated 15/02/2000 of Bombay High Court and Official Liquidator was appointed.</p> <p>Vijaya Bank filed OA No.1787 of 2000 before DRT Mumbai against Official Liquidator of Atash Industries Ltd and Recovery Proceedings No. 23 of 2005 was issued by DRT Mumbai. Recovery Officer [RO], DRT, Mumbai sold movable and immovable properties except Gujrat properties for Rs.19,01,26,500/- and RO, DRT has disbursed Rs.16,33,25,616/- to us towards dues of the debenture holders and our fee dues on 28/03/2013 subject to the claim of NOIDA authorities and UP Sales Tax Department to the extent of Rs.16 crores. RO, DRT has disbursed further amount of Rs.5,27,25,616/- to us towards dues of the debenture holders on 29/03/2014. All the Institutional debenture holders have unanimously agreed on disbursement of amount proportionate to their claim as on 15/02/2000 i.e. date of winding up of the Company. Accordingly, we have distributed the said money to all the Intuitional Debenture Holders on 27/01/2014 and 14/05/2014 and the individual debenture holders share has been kept in Fixed Deposit till disbursement of the same. Since the debenture issue is very old, the present whereabouts of Individual debenture holders might have changed. Hence we had published notice to all the debenture holders, who have not received their debenture money, for obtaining claim form from us, in The Economics Times [All India Edition] on 30/01/2014. We had received requests from some of the debenture holders pursuant to the said notice. Further we have again published notice to all the debenture holders, who have not received their debenture money, for obtaining claim form from us, in The Economics Times [All India Edition] on 15/07/2015. We have remitted amount to all those individual debenture holders, who have so far claimed their debenture dues in the same proportion as earlier agreed by all the Institutional Debenture Holders. In view of the 2016 Amendments in the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (RDBFI Act), the Hon'ble High Court of Bombay had directed the matter to be transferred to DRT Mumbai and applications had been filed before the High Court Registry for the transfer of the matter. Subsequently, the Suit No 4373/2001 has been transferred to DRT-I Mumbai and has been renumbered as OA 88/2017. In the said OA, RC No. 81/2021 was issued by the DRT-I. Since the only remaining property to be disposed of is Mehsana (Gujarat) property, we obtained valuation Report dated 27/02/2024 of the said property and same is filed before the Recovery Officer, DRT-I. The next date of hearing before the Recovery Officer, DRT-I is 22/07/2024.</p>
2.	Atash Industries Ltd. * Series-II	Secured	P	6	Non-payment of interest/ redemption	<p>The securities consisted of immovable properties situated at Gujarat, Patalganga (Raigad Dist), Palghar and Noida apart from movable properties like plant & machinery, fixture etc. We have filed suit No.4373 of 2001 against the Company before Bombay High Court. The Company was wound up by an order dated 15/02/2000 of Bombay High Court and Official Liquidator was appointed.</p> <p>Vijaya Bank filed OA No.1787 of 2000 before DRT Mumbai against Official Liquidator of Atash Industries Ltd and Recovery Proceedings No. 23 of 2005 was issued by DRT Mumbai. Recovery Officer [RO], DRT, Mumbai sold movable and immovable properties except Gujrat properties for Rs.19,01,26,500/- and RO, DRT has disbursed Rs.16,33,25,616/- to us towards dues of the debenture holders and our fee dues on 28/03/2013 subject to the claim of NOIDA authorities and UP Sales Tax Department to the extent of Rs.16 crores. RO, DRT has disbursed further amount of Rs.5,27,25,616/- to us towards dues of the debenture holders on 29/03/2014. All the Institutional debenture holders have unanimously agreed on disbursement of amount proportionate to their claim as on 15/02/2000 i.e. date of winding up of the Company. Accordingly, we</p>



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						have distributed the said money to all the Intuitional Debenture Holders on 27/01/2014 and 14/05/2014 and the individual debenture holders share has been kept in Fixed Deposit till disbursement of the same. Since the debenture issue is very old, the present whereabouts of Individual debenture holders might have changed. Hence we had published notice to all the debenture holders, who have not received their debenture money, for obtaining claim form from us, in The Economics Times [All India Edition] on 30/01/2014. We had received requests from some of the debenture holders pursuant to the said notice. Further we have again published notice to all the debenture holders, who have not received their debenture money, for obtaining claim form from us, in The Economics Times [All India Edition] on 15/07/2015. We have remitted amount to all those individual debenture holders, who have so far claimed their debenture dues in the same proportion as earlier agreed by all the Institutional Debenture Holders. We are pursuing suit No.4373 of 2001 for enforcement of security with regard to remaining properties of the Company situated at Mehsana Gujarat. In view of the 2016 Amendments in the RDBFI Act, the Hon'ble High Court of Bombay has directed the matter to be transferred to DRT Mumbai and applications had been filed before the High Court Registry for the transfer of the matter. Subsequently, the Suit No 4373/2001 has been transferred to DRT-I Mumbai and has been renumbered as OA 88/2017. In the said OA, RC No. 81/2021 was issued by the DRT-I. Since the only remaining property to be disposed of is Mehsana (Gujarat) property, we obtained valuation Report dated 27/02/2024 of the said property and same is filed before the Recovery Officer, DRT-I. The next date of hearing before the Recovery Officer, DRT-I is 22/07/2024.
3.	Bombay Silk Mills Ltd.	Secured	P	6.45	Non-payment of interest/ redemption	We have filed Suit No. 1999 of 1997 before High Court Mumbai. In a Company Petition C.P. No. 361/1996 filed, Company was ordered to be wound up by Mumbai High Court and Official Liquidator was appointed. Through C.P.no. 361/1996, we have filed our claim before Official Liquidator. Vide letter dated 27/11/2015, Assistant Official Liquidator, Bombay has admitted our dues as Rs.5,19,28,125/- against our claim of Rs. 5,04,38,880/-. Further, in OA No. 495 of 2001 filed by IDBI against Official Liquidator, Recovery Proceedings No.111 of 2005 was issued by DRT Mumbai. Official Liquidator has filed appeal before DRT, Mumbai against reduction in sale price of the moveable assets. We have also filed our objections on reduction in sale price before DRT Mumbai. Meanwhile, Mr.H B Vyas,Ex-Managing Director of the company submitted a draft scheme of revival of the company and for settlement of debenture dues under OTS.As the scheme is not acceptable to us, we have filed Affidavit opposing the scheme. Hon'ble High Court, Bombay has directed Mr.H B Vyas,Ex-Managing Director of the company to deposit Rs.2,00,00,000/- on or before 20/08/2013 for paying all the creditors of the Company. Since Mr. H B Vyas could not deposit the said money, Hon'ble High Court, Bombay vide Order dated 20/08/2013 dismissed his application seeking recall of the Order dated 03/12/1998 directing winding up of the Company. Now, we have been informed that the matter which was originally filed in the High Court is now transferred to the City Civil Court since the jurisdiction of the Court has changed as all matter below 10 Crores are now transferred to the City Civil Court. Hence, our Suit No. 1999 of 1997 has been transferred to City Civil Court, Mazagaon and numbered as Commercial Suit No. 640 of 2024. On the last date of hearing, Official Liquidator was not present in the case, the Court has ordered to the Official Liquidator and ask them to file the status of the matter before the Court. The next date of hearing is 16.08.2024. We have informed the Official Liquidator to file the status before the Court.



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4.	IAEC (I) Ltd. Series-I	Secured	R	0.95	Non-payment of interest/ redemption	<p>Out of Rs. 95 lakh, Rs.77 lakh held by Institutions and 18 lakhs held by individual debenture holders. In 2004 we filed suit No. 83 of 2004 against the Company for debenture dues before High court, Mumbai. The securities mortgaged consist of immovable properties situated at Ahmednagar, Bhandup(Mumbai), Thane and Bangalore. The company had gone into liquidation pursuant to the order dated 14.10.2003 passed by Hon'ble High Court, Bombay in Company Petition No.888/2003 and Official liquidator was appointed. Hence, Chamber Summons No.74/2013 has been taken out by us to implead Official Liquidator in the above suit. On the direction of Hon'ble High Court, Bombay, we filed Affidavit of Evidence. Further, as per the direction of Hon'ble High Court, Bombay we have proved the mortgage documents on 07/10/2014. Meanwhile, on behalf of Canara Bank as working capital lender, interim receiver has been appointed by DRT, Mumbai. The Court Receiver has taken possession over all the above mentioned four properties of the Company [mortgaged to us] and appointed security personnel for Thane and Bhandup properties. We are pursuing the Suit no. 83 of 2004 for early adjudication. On 14.09.2015, we have received a communication from M/s Metro Development Company, Mumbai that they are the assignee of 81% i.e. NCDs subscribed by all the Institutions, of the total issue. They have forwarded us Deed of Assignment executed in their favour by the all the Institutions.</p> <p>In view of the 2016 Amendments in the RDBFI Act, the Hon'ble High Court of Bombay has directed the matter to be transferred to DRT Mumbai and applications have been filed before the High Court Registry for the transfer of the matter. During 2022- 2023 we have already filed our claim before the OL and DRT for adjudication of our claim but not yet received any amount. The DRT Mumbai in the application of Canara Bank, ARMB, Mumbai had initiated auction and Rs.136 Crore already recovered by auctioning the properties. We have filed our claim before the Learned Recovery Officer, DRT-I Mumbai. However, vide Order dated 31.03.2023, Learned Recovery Officer considered the claim of 1st series debentures but failed to consider the claim of the Second Series Debenture Holders (T & I Division, Canara Bank, the holders of 22,713 debentures and 51,385 Individual Debenture Holders), whose interest has been secured pursuant to the Mortgage created by the subject Company in respect of four immovable properties, which were sold by the Hon'ble Tribunal. We have challenged the said impugned order of the Recovery Officer by filing Appeal No. 07 of 2023 in RP No. 81 of 2015 in OA No. 349 of 2001 before the Hon'ble Presiding Officer, DRT-I and Hon'ble Presiding Officer is pleased to grant stay on the said order dated 31.03.2023 of the Learned Recovery Officer. Subsequently, we have filed Counter Affidavit and Written Arguments in the said appeal. The next date of hearing of the said Appeal is 05.06.2024. We are continuously following up the matter to protect the interest of Debenture holders.</p>
5.	IAEC (I) Ltd. - Series-II	Secured	P	1.48	Non-payment of interest/ redemption	<p>Out of Rs.1.48 crore, the public holding is Rs.1 crore. In 2004 we filed suit No. 83 of 2004 against the Company for debenture dues before High Court, Mumbai. The securities mortgaged consist of immovable properties situated at Ahmednagar, Bhandup (Mumbai), Thane and Bangalore. The Company had gone into liquidation pursuant to the order dated 14/10/2003 passed by Hon'ble High Court, Bombay in Company Petition No.888/2003 and Official liquidator was appointed. Hence, Chamber Summons No.74/2013 has been taken out by us to implead Official Liquidator in the above suit. On the direction of Hon'ble High Court, Bombay, we filed Affidavit of Evidence. Further, as per the direction of Hon'ble High Court, Bombay we have proved the mortgage documents on 07/10/2014. Meanwhile, on behalf of Canara Bank as working capital lender, interim receiver has been appointed by DRT, Mumbai. The Court Receiver has taken possession over all the above mentioned four properties of the Company [mortgaged to us] and appointed security personnel for Thane and Bhandup properties. We are pursuing the Suit no. 83 of 2004 for early</p>



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						<p>adjudication. In view of the 2016 Amendments in the RDBFI Act, the Hon'ble High Court of Bombay has directed the matter to be transferred to DRT Mumbai and applications have been filed before the High Court Registry for the transfer of the matter.</p> <p>During 2022- 2023 we had already filed our claim before the OL and DRT for adjudication of our claim but did not receive any amount. The DRT Mumbai in the application of Canara Bank ,ARMB, Mumbai had initiated auction and Rs.136 Crore already recovered by auctioning the properties. We have filed our claim before the Learned Recovery Officer, DRT-I Mumbai. However, vide Order dated 31.03.2023, Learned Recovery Officer considered the claim of 1st series debentures but failed to consider the claim of the Second Series Debenture Holders (T & I Division, Canara Bank, the holders of 22,713 debentures and 51,385 Individual Debenture Holders), whose interest has been secured pursuant to the Mortgage created by the subject Company in respect of four immovable properties, which were sold by the Hon'ble Tribunal. We have challenged the said impugned order of the Recovery Officer by filing Appeal No. 07 of 2023 in RP No. 81 of 2015 in OA No. 349 of 2001 before the Hon'ble Presiding Officer, DRT-I and Hon'ble Presiding Officer is pleased to grant stay on the said order dated 31.03.2023 of the Learned Recovery Officer. Subsequently, we have filed Counter Affidavit and Written Arguments in the said appeal. The next date of hearing of the said Appeal is 05.06.2024. We are continuously following up the matter to protect the interest of Debenture holders.</p>
6.	Madras Motor Finance Guarantee Co. Ltd.	Secured	R	5	Non-payment of interest/ redemption	<p>Dues of Canbank Mutual Fund, sole institutional debenture holder, has been settled by M/s Thriveni Travels (Sponsor Company) under OTS approved by Madras High Court in 2007. But the dues of public debenture holders amounting to Rs.3,31,000/- so far have not been settled under OTS by the Sponsor Company. Further, the Sponsor Company, has given an undertaking to settle the dues of public debenture holders to the extent of 60% of their holding as and when claim is received. The security has not been released.</p>
7.	Premier Industries Ltd.	Secured	R	5.41	Non-payment of interest/ redemption	<p>We have 1st pari-passu charge over fixed assets, plant & machinery at Company's plant at Dewas M.P, 2nd charge on Soya Plant assets at Dewas and current assets. Company made reference No. 128/97 before BIFR and BIFR declared the Company as Sick Company. There is an outstanding amount of Rs.99.01 lacs (including interest) being dues of public debenture holders. In the appeal No.280/2000 before AAIFR the Company was directed to pay the unpaid debenture dues of the public in 8 half yearly instalments commencing from 1999-2000 to 2002-2003. However Company has not paid the half yearly instalments. The Rehabilitation scheme sanctioned by Hon'ble AAIFR vide its order dated 13/10/2000 ended in 2008-2009 and the networth of Company failed to turn positive. The company was directed to submit Modified Draft Rehabilitation Scheme (MDRS) with cut-off date as on 31/03/2012. The MDRS, inter-alia envisages payment of outstanding public debenture dues of Rs.99.01 lacs over a period of five years commencing from FY2013-14 to FY2017-18. We have conveyed our stand to BIFR through Operating Agency Desk (Canara Bank) that payment of public debenture holders' dues should not be deferred over such a long period. Further Draft Rehabilitation Scheme was again modified and circulated on 13/09/2013. BIFR vide its Order dated 03/12/2013, inter-alia agreed on Company's proposal to the payment of the said debenture money in 3 years i.e. F.Y.2014-15 Rs.10 Lacs, F.Y.2015-16 Rs.40 Lacs, F.Y.2016-17 Rs.49 Lacs. Despite our various requests, the Company did not pay the debenture dues as proposed.</p> <p>Subsequently, in the matter of Hira International Ltd. Vs. Girdharilal Sugar & Allied Industries Ltd. having case no. TP 182 of 2019 [CP (IB) 591 of 219], before NCLT, Indore, Resolution Professional/ Liquidator is</p>



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						appointed. We have also lodged our claim with Resolution Professional/ Liquidator on 02.05.2024. Now, we are awaiting the outcome of the NCLT matter.
8.	Sanathana Dharma Gurukulam Ltd.	Secured	R	1	Non-payment of interest/ redemption	M/s Thriveni Travels Ltd, Mumbai (Sponsor Company) filed application before Hon'ble High Court of Madras under Sections 391 & 394 of the Companies Act 1956 to settle the dues of Sanathana Dharma Gurukulam Ltd. The Hon'ble High Court vide its order dated 21/07/2006 permitted the Sponsor Company to clear the outstanding dues under OTS. Accordingly the Sponsor Company settled the debenture dues. The court has accepted the full satisfaction report filed by the Sponsor Company. However, Indian Bank, one of the investors vide their letter dated 09/11/2012 has informed that M/s Thriveni Travels has not settled their dues and they have filed Company Application before High Court of Madras seeking directions against the Company for implementing the Scheme sanctioned by order of High Court of Madras dated 21/07/2006. Indian Bank has requested us not to release the securities. M/s Thriveni Travels Ltd (Sponsor Company), has given an undertaking to settle the dues of public debenture holders amounting to Rs.11,800/- to the extent of 60% of their holding as and when claim will be received. The security consists of movable assets of the Company.
9.	Sanathana Dharma Gurukulam Ltd.	Secured	R	4	Non-payment of interest/ redemption	Dues of all debentures have been settled by M/s Thriveni Travels (Sponsor Company) except Rs.60,000/- due towards the public debenture holders under OTS approved by Madras High Court. Further, Sponsor Company, has given an undertaking to settle the dues of public debenture holders to the extent of 60% of their holding of Rs.60,000/- as and when claim will be received. The security consists of movable assets of the Company.
10.	Subhash Projects & Marketing Ltd [Presently SPLML Infra Ltd]	Secured	P	36.52	Non -Payment of Penal Interest	Company has paid redemption amount to the debenture holders, who have paid subscription amount in full and amount of partly paid debentures has been forfeited. Since, Company had delayed in creation of security in our favour for debenture issue, we requested the Company to pay 2% penal interest for delay in creation of security as per Section N of the SEBI Guidelines on Disclosure and Investor Protection. Earlier on reporting this matter to SEBI, SEBI vide letter PMID/SRP/C-DT/18978/99 dated 01/10/1999, has informed us that the payment of 2% penal interest under said Section N of Guidelines on Disclosure and Investor Protection of SEBI is a statutory requirement and cannot be waived by a resolution passed in the meeting of the debenture holders. SEBI had also advised us to take up the matter with the company and ensure that 2% penal interest is immediately paid to all the debenture holders in accordance with the above mentioned provisions. As per SEBI direction we have continuously requested the Company to comply with the said provision. Further after expiry of 7 years from the date said unpaid interest became due, we have requested the Company to deposit with Investors Education and Protection Fund (IEPF) as per provision contained in Sec.205 C of Companies Act, 1956. But the Company instead of complying with the said provision filed Writ Petition 125/2013 before Hon'ble High Court of Calcutta against us and got interim stay on operation of our letters to the Company till further orders on 12/02/2013. We had filed Affidavit-in-Opposition through our advocate defending our action in insisting the company to pay 2% penal interest in June 2016. So far matter has not come up for hearing. Presently, vide its Order dated 06/02/2018, held that in view of the defaults having happened, the provisions of the SEBI Guidelines for Disclosures and Investor Protection is being attracted and the Company is liable to pay the penalty imposed by Section N of such Guidelines. It has been clearly held by the Hon'ble High Court that the imposition of 2% penal interest is an obligation



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						involving a public element and cannot be waived. In view of the above Order we had, vide our letter FMSW/ETT/DT 305/116/2017-18/MR Dt 22/02/2018 requested M/s SPML Infra to comply with the order of the Hon'ble High Court and do the needful to make payment of the 2% penal interest to the debenture holders and had requested them to ensure to complete the process of payment within 31/03/2018. In reply to our letter the Company had, vide their letter dated 27/02/2018, received at our end on 01/03/2018, refused to honour the demand made to comply with the Order of the Hon'ble High Court and informed that they are preferring an appeal against the Order. The same has been informed to SEBI vide our letter FMSW/ETT/DT 305/118/2017-18/MR dated 01/03/2018. SEBI vide their letter SEBI/HO/DDHS/OW/2018/11191/1 dated 12/04/2018 replied that since the matter is sub judice, no action is warranted at their end in this regard. M/s SPML Infra filed Appeal from Order (APO) No. 80/2018 before Hon'ble High Court at Calcutta. The said APO is also dismissed on 11/02/2020. M/s SPML Infra filed SLP (C) No. 7904/2021 before Hon'ble Supreme Court against order dated 11/02/2020. On 01/07/2021, Hon'ble Supreme Court has granted stay on the order dated 11/02/2020 of the Calcutta High Court till hearing is concluded in the matter. We are awaiting final order in the matter by Hon'ble Supreme Court. Further, Mrs R Mangalam, one of the debenture holders, has filed W.P.(C) 1334/2021 against the M/s SPML, SEBI, UOI and Canara Bank before Hon'ble High Court at Delhi, wherein she has claimed amount of her partly paid debentures from the Company. The next date of hearing is 02/09/2024.
11.	Orkay Industries Ltd.	Secured	P	32	Non-payment of interest/ redemption	All institutional Bond holders have been paid. Rs 9,30,083/- has been kept in No Lien account on account of public bond holders. As the debenture issue is very old, the present whereabouts of the Individual debenture holders are not available. Hence we have published notice in The Economics Times [All India Edition] on 15/07/2015, to all the debenture holders, who have not received their debenture money for obtaining claim form from us. So far we have not received request from any of the individual debenture holders. We are awaiting debenture holders' claim.

* Suit No 4373/2001 has been filed commonly for both the Debenture Series issued by Ms Atash Industries Ltd.

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