सत्यमेव जयते

Report of the Comptroller and Auditor General of India on Stressed Assets Stabilisation Fund (SASF)

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भारतीय लेखा एवं लेखा परीक्षा विभाग ✦ INDIAN AUDIT AND ACCOUNTS DEPARTMENT

Union Government
Ministry of Finance
(Department of Financial Services)
Report No. 5 of 2014

Report of the
Comptroller and Auditor General of India
on
Stressed Assets Stabilisation Fund (SASF)

For the year ended March 2013

Union Government
Ministry of Finance
(Department of Financial Services)
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Table of Contents

		Page No.
Glossary		i
Preface		iii
Highlights		v
Chapter I	Introduction	1
Chapter II	SASF and Government	9
Chapter III	Inadmissible Exchange of Stressed Assets	11
Chapter IV	Recovery of Stressed Assets	15
Chapter V	Settled Cases	19
Chapter VI	Resolved Cases	27
Chapter VII	Unresolved Cases	31
Chapter VIII	Miscellaneous	39
Chapter IX	Conclusion	49
Annexures		51

GLOSSARY

ARCIL	Asset Reconstruction Company (India) Limited (Arcil) is India's first and largest asset reconstruction company, to commence business of resolution of Non-Performing Assets (NPAs) upon acquisition from Indian banks and financial institutions. It is sponsored by prominent banks and financial institutions namely State Bank of India (SBI), IDBI Bank Limited (IDBI), ICICI Bank Limited (ICICI) and Punjab National Bank (PNB).
ASSIGNMENT OF DEBT	A legal transfer of debt account from a creditor (assignor) to a third party (assignee) that then becomes the rightful owner of the account for purposes of resolving the debt through collection from a debtor.
BIFR	Board of Industrial and Financial Reconstruction
BPLR	Benchmark Prime Lending Rate
BOT	Board of Trustees of SASF
CDR	The Reserve Bank of India evolved Corporate Debt Restructuring (CDR) Mechanism for a time-bound, transparent and orderly restructuring of debts of viable corporate entities facing financial difficulties because of factors beyond their control and due to certain internal reasons. The CDR mechanism has a three-tier structure viz. Standing Forum, Core Group and Empowered Group.
COO	Committee of Officers of SASF.
DRT	Debt Recovery Tribunal (DRT) – The DRTs are governed by provisions of the Recovery of Debt Due to Banks and Financial Institutions Act, 1993. The DRTs are fully empowered to pass comprehensive orders like in Civil Courts. The DRTs can hear cross suits, counter claims and allow set offs. However, they cannot hear claims of damages or deficiency of services or breach of contract or criminal negligence on the part of the lenders.
DRAT	Debt Recovery Appellate Tribunal.
ET	Executive Trustee of SASF.
GLO	Gross Loan Outstanding in the context of SASF it is gross loan before provision in the financial statements of IDBI.
IDBI	Industrial Development Bank of India OR IDBI Bank Limited.
IFCI	Industrial Finance Corporation of India.
NLO	Net Loan Outstanding in the context of SASF it is gross loan less provision made in the financial statements of IDBI.
NS	In the context of SASF, negotiated settlement.
OTS	In the context of SASF, it is one time settlement.
Resolved cases	In the context of SASF, it is agreement reached for settlement but part of recovery is pending.
RDDBF	Recovery of Debt Due to Banks and Financial Institutions Act, 1993.

Sacrifice	Relinquishment of something at less than its presumed value.
SARFAESI Act	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SASF	Stressed Assets Stabilisation Fund – a Trust established by GOI for administering and managing the stressed assets with a view to recovering the amounts due thereunder.
Settlor	The person who creates a trust is the settlor.
Settled cases	In the context of SASF, settlement by way of cash and shares. No further recovery is expected except for recovery of amounts by sale or buy back of shares.
SC	Screening Committee of SASF.
SFC Act	State Finance Corporation Act.
Unresolved cases	In the context of SASF, cases where no settlement has been reached.

PREFACE

This Report for the year ended 31 March 2013 has been prepared for submission to the President under Article 151 of the Constitution of India. This Report of the Comptroller and Auditor General of India contains the results of the audit of Stressed Assets Stabilisation Fund, a Trust created by the Government of India to acquire the Stressed Assets of the Industrial Development Bank of India. The audit of SASF was entrusted under Section 20(1) of Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 to the CAG of India by the Ministry of Finance in May 2013.

HIGHLIGHTS

Industrial Development Bank of India (IDBI) was an apex institution to provide long term finance to industrial enterprises, both in public and private sectors. IDBI ceased to exist with effect from 1 October 2004 and in its place IDBI Bank came into being as an entity registered under the Companies Act 1956. As of March 2004, IDBI accumulated non-performing assets (NPA) which stood approximately at ₹ 9,000 crore.

(Paragraph 1.1)

In order to acquire by transfer the Stressed Assets of IDBI and for managing these assets with a view to recovering the amounts due, the Government, as settlor[1], decided to set up a special purpose vehicle in the form of a Trust. It created a ''Stressed Assets Stabilisation Fund'' (SASF) for the Stressed Assets of IDBI and SASF Trust Deed was executed in September 2004.

(Paragraph 1.1)

The Government provided ₹ 9,000 crore in the budget for the financial year 2004-05 for extending loan to the Trust. The transaction effected by the Government of India in acquiring these assets did not involve any immediate cash outgo. GOI provided a loan of ₹ 9000 crore to the Trust who in turn invested the amount in zero-interest Government Special Securities floated by Government of India and redeemable in 20 years. The Trust assigned these special securities amounting to ₹ 9,000 crore to IDBI (or its successor IDBI Bank) and in return, acquired 636 NPA/ stressed loan assets with a net loan outstanding (NLO)[2] of ₹ 9,004 crore.

(Paragraphs 1.1)

This arrangement of transferring NPAs to the Trust was akin to underwriting the non-performing assets of IDBI. As per the present scheme of things, Government of India will have to redeem the Special Securities in 2024 to the extent of the value of the assets remaining unrecovered. Even though the arrangement did not involve any immediate cash outgo, it has created a liability for the same as and when these securities would be redeemed. Thus effectively, Government of India has taken the burden of NPAs of IDBI by creating a future liability.

(Paragraph 2.1)

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1 The person who creates a Trust is the settlor.

2 Gross loan outstanding (GLO) is loan before provision and net loan outstanding (NLO) is GLO less provision.

Clause 17(a) of the Trust Deed states that "the accounts of the fund shall be maintained and audited by the CAG of India". The Ministry finally entrusted audit of SASF to CAG in May 2013 almost eight years since the inception of the Trust.

(Paragraph 1.2)

The Trust has so far recovered ₹ 4,071 crore and remitted ₹ 4,059 crore to GOI as of March 2013. Major recovery of ₹ 2407.79 crore (59 *per cent*) was effected in the initial period of the Trust, i.e. between 2005-06 and 2007-08. Thereafter, the amount recovered has declined sharply indicating that the cases left now are more complex and difficult.

(Paragraph 1.3)

Between September 2004 and May 2005, IDBI, by executing six transfer/assignment/transfer of mortgage deeds, assigned 636 stressed assets with net loan outstanding of ₹ 9,004 crore to SASF. IDBI Bank submitted (February 2006 / April 2006) proposals to GOI for exchange of turnaround cases for other stressed assets. Exchange of cases was not permissible as the objective of formation of SASF was to take over the NPAs / potential NPAs existing as on 31 March 2004 only. Thus, no subsequent exchange was permissible. The GOI intimated (May 2006) IDBI Bank that the Stressed Assets Stabilisation Fund was created for a specific purpose, i.e., for stressed assets for that point of time and it would not be proper to extend the scope and life of SASF. Despite this, the Board of IDBI Bank decided (June 2006) and Board of Trustees approved (24 June 2006) exchange of eight turnaround cases with NLO of ₹ 1,522.29 crore for three fresh cases with NLO of ₹ 1,335.29 crore (SJK Steels Plant Limited (NLO: ₹ 603.42 crore); SPIC Petrochemicals Ltd (NLO: ₹ 528.46 crore and Shri Vishnupriya Industries Ltd (NLO: ₹ 203.41 crore). The transfer deed was executed (28 June 2006) between IDBI Bank and SASF for exchange of cases.

(Paragraph 3.1)

Audit noticed that in eight cases, which were transferred to IDBI in 2006, against a total NLO of ₹ 1,522.29 crore, the recovery made was ₹ 1,659 crore. On the other hand, only ₹ 360.32 crore could be recovered from the three exchanged cases. This inadmissible exchange which was not approved by the Government of India, benefitted IDBI. On the assets transferred to IDBI, the recovery was even more than the NLO. On the assets received by the Trust in exchange, the recovery was minimal.

(Paragraph 3.1)

Out of the total 319 settled cases having a total NLO of ₹ 2933.12 crore, 150 were settled for amount lower than NLO. The short recovery was to the tune of ₹ 915.17 crore. Similarly, out of the 101 resolved cases having a total NLO of ₹ 2,878.29 crore, in 60 cases the recovery was ₹ 828.94 crore against NLO of ₹ 2,650.30 crore, resulting in a short recovery of ₹ 1,821.36 crore as of March 2013.

(Paragraph 4.1)

In the unresolved category, in 79 cases with NLO of ₹ 625.32 crore, the Trust could not recover any amount and from the balance 132 cases it could recover only ₹ 396.75 crore against NLO of ₹ 2,380.37 crore.

(Paragraph 4.1)

Audit analysis indicated that out of 52 cases with NLO of more than ₹ 25 crore, 19 cases were settled, nine cases were resolved and 24 cases remained unresolved. Further, out of the 319 settled cases, 300 cases were with NLO less than ₹ 25 crore indicating that the Trust was able to settle small cases and a large number of big cases remained unsettled.

(Paragraph 4.1)

During audit it was noticed that obtaining of personal guarantees at the time of giving the loan became a meaningless exercise in the absence of the property and income details of the guarantors. Only ₹ 4.99 crore could be recovered by invoking PG. Thus, an important instrument of PG for safeguarding the financial interests was rendered ineffective.

(Paragraph 4.3)

In respect of settled cases, audit observed substantial short recovery (below NLO) occurred on large NLO accounts such as Mideast Integrated, Krishna Filaments, Pasupati Spinning and Weaving Mills, I.G. Petrochemicals and Shree Rama Multitech Ltd. The personal guarantees of some of the promoters of these firms were available with the Trust. However, the Trust did not make efforts to ascertain the net worth / income of the promoters before arriving at the settlement amount. Such settlements below NLO, without due regard to the financial capacity of the promoters, can be said to have actually benefitted the promoters.

(Paragraph 5.3)

Out of 15 resolved cases selected by audit for examination, in 10 cases the settlement amount / amount recovered was below the NLO amount, aggregating to short recovery of ₹ 1,590.49 crore.

(Paragraph 6.2)

The steel sector companies are the major defaulters and the Trust has taken substantial hit. For instance, in respect of Malavika Steel Limited and Usha Ispat Ltd. promoted by Shri Vinay Rai and Shri Anil Rai of Usha Group, the settlement amount is only ₹ 41.78 crore (7.03 *per cent*) and ₹ 48.07 crore (14.94 percent) as against the NLO of ₹ 594.54 crore and ₹ 321.80 crore respectively. The Trust, in spite of having personal guarantees from the promoters of various borrowing companies did not try to ascertain the net worth of the promoters so as to realise optimum sum.

(Paragraph 6.2)

Out of 39 unresolved cases selected by audit for examination, in three cases (Triveni Glass Limited, Ag Foods Limited and Dynamic Logistics Limited), the Trust recovered ₹ 58.21 crore against NLO of ₹ 47.28 crore. In the remaining 36 cases the Trust could recover only ₹ 150.54 crore against NLO of ₹ 1,888.69 crore.

(Paragraph 7.2)

Considering the difficult nature of the cases (some have been referred to BIFR), the final recovery may not be sufficient to repay the GOI loan. However, the GOI will have to redeem the special securities completely by paying to IDBI by 2024. The possibility of Government of India having to redeem considerable portion of these special securities entailing financial outgo is therefore real. This will, in the ultimate analysis, benefit the private corporates and their promoters who took huge loans, at the cost of the taxpayers.

(Paragraph 9.6)

Chapter I
Introduction

1.1 About SASF

Industrial Development Bank of India (IDBI), a statutory corporation established under the Industrial Development Bank of India Act 1964, was an apex institution to provide long term finance to industrial enterprises, both in public and private sectors. IDBI ceased to exist with effect from 1 October 2004 and in its place IDBI Bank came into being as an entity registered under the Companies Act 1956. The undertaking of IDBI was transferred to and vested in IDBI Bank. As of March 2004, IDBI accumulated non-performing assets (NPA) which stood approximately at ₹ 9,000 crore.

In order to acquire by transfer the Stressed Assets of IDBI and for managing these assets with a view to recovering the amounts due, the Government, as settlor[1], decided to set up a special purpose vehicle in the form of a Trust. It created a ''Stressed Assets Stabilisation Fund'' (SASF) for the Stressed Assets of IDBI and SASF Trust Deed was executed in September 2004.

The Government provided ₹ 9,000 crore in the budget for the financial year 2004-05 for extending loan to the Trust. The provision was for "extending loan to a special purpose vehicle (a Trust) for creation of a SASF for IDBI". The amount was to be "invested in non interest bearing special securities to be issued by Central Government". Consequently, the expenditure in Demand No 34 after netting the credit as in Special Deposits and Accounts (Major Head 8012) was exhibited Nil.

The Trust invested the money in zero interest Government special securities redeemable in 20 years. The Trust assigned these special securities amounting to ₹ 9,000 crore to IDBI (or its successor IDBI Bank) and in return, acquired 636 NPA/ stressed loan assets with a net loan outstanding (NLO)[2] of ₹ 9,004 crore.

In June 2006, SASF exchanged with IDBI Bank eight turnaround cases for three fresh NPA / stressed loan assets and after exchange of these cases, there were 631 NPA / stressed loan assets with NLO of ₹ 9,006 crore (Annexure I).

1.2 Audit of Accounts of SASF

Clause 17(a) of the Trust Deed states that "the accounts of the fund shall be maintained and audited by the CAG of India". The provision of maintenance of

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1 The person who creates a Trust is the settlor.

2 Gross loan outstanding (GLO) is loan before provision and net loan outstanding (NLO) is GLO less provision.

accounts by CAG was mistakenly placed as the responsibility to prepare the accounts rests with the executives and not with the CAG. CAG was not consulted while preparing the Trust Deed.

So far as audit of the Trust is concerned, by quoting the above clause, the Trust had requested (June 2005) CAG to appoint an auditor. CAG informed (July 2005) that since the Trust was an independent legal entity, audit could be undertaken only after such audit was entrusted under section 20(1) of the CAG's (DPC) Act, 1971. The Trust was requested to send their proposal through the Ministry of Finance. The views of the CAG were brought to the notice of the Ministry by the Trust in August 2005. No response was received from the Ministry until Mumbai High Court intervened in February 2013. The Ministry finally entrusted audit of SASF to CAG in May 2013 almost eight years since the inception of the Trust.

In the meanwhile the Trust continued to prepare its accounts for the years 2004-05 to 2011-12 and got them audited by M/s. G. P. Kapadia & Company, a Chartered Accountants' firm in Mumbai.

1.3 Status of Recovery

The Trust has so far recovered ₹ 4,071 crore and remitted ₹ 4,059 crore to GOI as of March 2013. Major recovery of ₹ 2407.79 crore (59 *per cent*) was effected in the initial period of the Trust, i.e. between 2005-06 and 2007-08. Thereafter, the amount recovered has declined sharply indicating that the cases left now are more complex and difficult.

1.4 Organisational set up

SASF is managed by a Board of Trustees (BOT) appointed by the Government of India. The Board consists of one Chairperson, one Executive Trustee and three members. From 1 January 2013 onwards the posts of Chairperson and Executive Trustee have been merged. The details of Trustees are given in Annexure II. The Board of Trustees is assisted by one Chief General Manager, one General Manager and 22 other officials.

Audit observed that from inception of the Trust till December 2012, the posts of Chairman and Executive Trustee of the Trust were held by Chairman and Managing Director and Executive Trustee respectively of IDBI Bank Limited. In addition, Deputy Managing Director of IDBI Bank Limited was the alternate Chairman and Trustee of the BOT from 9 June 2011 to 31 December 2012. It is, therefore, evident that for all practical purposes, the BOT of SASF in one way or the other was related to IDBI and that reflected a "revolving door" policy. Incidentally, it was also noticed that Shri Shailesh Haribhakti, partner of M/s. Haribhakti & Co., Chartered Accountants, who verified / certified the stressed assets and loan documents of IDBI before transfer to the Trust was also a Trustee of the BOT of SASF from 27 October 2004 to 8 June 2011.

1.5 Availability of Staff

As per Clause 18(a) of the Trust Deed, IDBI at the request of SASF would make available adequate number of staff with requisite skill for administering the

Trust towards the fulfilment of the purpose for which it was created. The salary and other perquisites were borne by IDBI.

Audit observed that:

- The Trust (2004) had not made any need based assessment of the employee requirements.
- Number of officials deployed was 50 in 2005 which came down to 24 in 2013.
- The Trust made proposals (July 2012, October 2012, March 2013 and April 2013) for additional manpower on *ad-hoc* basis. The specific number of staff requirement was not mentioned in the proposals sent. There was no written proposal prior to July 2012.
- During 2005 to 2013, 121 employees of the parent body IDBI were deputed at some point of time or the other to serve the Trust.
- 62 out of the 121 (51 *per cent*) employees had worked for less than two years with SASF and out of the 62 employees, 25 had worked for less than one year.
- Only 16 out of 121 employees possessed recovery experience.
- Staff deputed to SASF included four officials against whom there were disciplinary cases.

As the recovery process of SASF also involves negotiations and settlement of stressed assets, there is scope for discretion. Further, these being stressed and difficult loans, staff with recovery experience needs to be deployed by IDBI to the Trust. However, only 16 out of 121 employees possessed the recovery experience.

It was noticed in audit that even though the Trust was expected to perform the onerous task of recovering doubtful debts of ₹ 9000 crore, there was never any formal manpower planning and deployment. Apart from absence of stability of tenure of personnel, manpower management was mostly done on an informal basis, drawing personnel from IDBI in an *ad hoc* manner. It could be said judging from the management structure that the Trust acted almost as an extension of IDBI.

The Trust stated (August 2013) that they had taken up the matter with Ministry of Finance, Government of India as well as with IDBI Bank Limited and IDBI Bank Limited had already posted seven officers.

1.6 Establishing procedure for recovery of stressed assets

As per the Trust Deed, the Board of Trustees were given powers to recover the stressed assets by restructuring, arriving at settlement with the borrowers, taking legal measures or adopting such measures as they may deem fit including

but not limited to their recovery as arrears of land revenue. The BOT brought out (December 2004) a brief policy and procedure for settlement of dues including delegation of powers to Committee of Officers (COO) and Executive Committee (EC) and a detailed recovery policy including delegation of powers to COO and EC was approved by BOT in April 2005. The policy was reviewed and modified in July 2006.

The main thrust of the policy was to recover the amounts locked up in the assets within the shortest possible time preferably by resorting to one time settlement (OTS) or negotiated settlement (NS). Restructuring could be considered in potentially viable cases and minimum dues to be restructured might include entire principal and interest. Interest rate on restructured core principal shall not normally be less than a rate equivalent to 200 basis points less than benchmark prime lending rate (BPLR) of IDBI on average yield basis. The basic objective of the recovery policy was to bring about a pragmatic and flexible approach to optimise resolution of the stressed assets and recovery of amounts locked up in these assets in the shortest time possible.

The salient principles of the Recovery Policy were:

- Since the accounts have been transferred by IDBI to SASF after making all possible efforts to restructure/recover within its guidelines, the basic approach should be practical and realistic (Chapter I).
- While taking any decision in a case, the prime criterion would be how fast the amounts could be recovered (Chapter I).
- The approach to be adopted should depend on circumstances, nature and characteristics of each case (Chapter I).
- In arriving at the OTS/NS, efforts should be made to recover maximum amount within the shortest possible time. Where the value of securities is sufficient to cover the dues, the endeavor should be to recover the maximum amount (Chapter III).
- Valuation should be carried out by a valuer engaged by SASF / other secured lender/Court. Value of security including collaterals available (on pro-rata basis) as also amount of statutory liabilities and workers' dues shall form the basis for settlement amount. Fresh valuation may be sought if circumstances such as vintage of existing valuation, volatility of asset value, etc. so warrant (Chapter III).
- The settlement amount by way of OTS shall preferably be paid in lump sum or in maximum period of 12 months. The settlement amount by way of NS shall preferably be paid in maximum period of 36 months. In deserving cases, it can be extended up to 60 months. The NS amount shall generally carry interest, rate to be decided depending on the cash flow, normally not less than a rate equivalent to 200 basis points less than BPLR of IDBI on average yield basis. Suitable stipulation for interest reset at the end of every 24 months may be incorporated in cases where NS period exceeds 24 months (Chapter III).

1.7 Delegation of Powers

Delegation of powers in respect of restructuring of dues and compromise settlement, i.e., OTS / NS was as under (Chapter VI of Recovery Policy of July 2006):

Sr. No.	Authority	Powers
1	Committee of Officers (COO) - Consisting of Executive Trustee and three officials of the Trust upto 31 December 2012. From 1 January 2013 onwards it consists of Chairperson and Executive Trustee, Chief General Manager, General Manager, a senior most Deputy General Manager and Deputy General Manager (Legal).	Restructuring of dues: Restructuring of outstanding liabilities shall be approved by the Committee of Officers, irrespective of loan amount involved, provided (a) no waiver of outstanding principal and simple interest and (b) interest rate on restructured principal amount is not less than a rate equivalent to 200 bps less than the BPLR of IDBI (average yield).
		Compromise settlement of dues (a) The sacrifices would be in relation to the principal debt outstanding (gross). (b) COO may consider and approve all cases with GLO upto and including ₹ 10 crore except those cases declared as wilful default by any creditor and approve OTS / NS, if OTS/ NS amount is not less than the GLO in SASF book. All such approvals shall be reported to EC. (c) COO shall consider and approve release of guarantees on payment of suitable consideration pending settlement of the borrower's account.
2	Executive Committee (EC) – consisting of Chairperson, Executive Trustee and two members of the Board of Trustees.	EC shall consider and approve all OTS / NS cases with GLO upto and including ₹ 50 crore. In the BOT Meeting held on 21 December 2011 it was decided that there was no need for a separate sub-committee of the Board viz. Executive Committee and the powers delegated to the Executive

		Committee henceforth be exercised by the Board.
3	Board of Trustees (BOT) consisting of Chairperson and Executive Trustee and three Members.	(i) OTS/NS in respect of all cases with GLO more than ₹ 50 crore shall be considered and approved by the Board of Trustees. (ii) Exceptional cases not cleared by the SC, for any reason whatsoever, may also be referred to the Board of Trustees if considered necessary and desirable by the Executive Committee. (iii) Cases which have been declared as wilful defaulter by any bank / institutions irrespective of the amount involved shall be considered and approved by the BOT.
4	Screening Committee (SC) consisting of Chairman and two Members.	All compromise proposals involving settlement at less than the book value of principal loan outstanding in SASF books (as per delegation of powers of December 2004, it was gross principal loan outstanding) shall be placed before this Committee. The SC is expected to examine the justification for settlement and if found acceptable, SC may clear the case for approval by the competent authority.

It was observed in audit that SASF did not have specific guidelines on treatment of personal guarantees given by the borrowers / promoters. The Trust did not collect the details of assets of the guarantors or the copies of their income tax returns.

1.8 Scope and Objectives of Audit

Audit of SASF was carried out with the following audit objectives and covered period from inception of the Trust to 31 March 2013. The audit objectives, broadly were to assess whether:

- The Trust remitted the amount recovered to the Government as per the Trust Deed and special securities equal to amount so transferred have been liquidated and the loan amount reduced accordingly;
- The SASF Board had established fair and transparent procedure for recovery of stressed assets;

- The Board took steps to recover stressed assets as per the established procedures;
- In case of liquidation of stressed assets, proper valuation was done to ensure optimum realization of the assets;
- The personal guarantees from promoters were available in records with the details of personal assets; the Trust had been collecting copies of the income tax return from them and in the event of failure of other measures, the final measure of invoking the personal guarantees/ attaching and liquidating the stressed assets has been promptly taken; and
- The Trust was on track to achieve the stated objective of realizing stressed assets.

1.9 Audit Sampling

A sample of 88 cases out of 631 was selected for audit examination in a stratified manner as shown below. The sample covered 62.77 *per cent* of total value of stressed assets. All 52 cases with NLO above ₹ 25 crore were selected.

₹ in crore

Category	**No of cases**	**NLO**	**No of cases selected**	**NLO**
Decree cases	55	468.65	8	214.30
Suit filed cases	254	3078.62	28	1836.82
Other than decree/suit filed cases	322	5269.83	52	3602.46
Recovery and adjustment of NLO in respect of eight cases transferred back to IDBI	--	189.17[3]	--	--
Total	**631**	**9,006.27**	**88**	**5,653.58**

[Note: At the time of transfer of the stressed cases, IDBI had filed suits for recovery in suit filed cases and obtained decree (recovery orders) in decree cases].

1.10 Acknowledgement

The draft report was issued to the Ministry of Finance, Department of Financial Services on 6 November 2013. Replies were received on 30 January 2014. Replies of the SASF and the Ministry have been incorporated, where appropriate.

[3] Out of ₹ 189.17 crore, ₹ 93.60 crore was on account of amount recovered by SASF and balance ₹ 95.57 crore was on account of reduction in NLO of the eight cases transferred back to IDBI.

Audit acknowledges the co-operation and assistance extended by the Management of SASF and Ministry of Finance at various stages of the audit.

Chapter II
SASF and Government

2.1 Transfer of NPAs of IDBI to the SASF

As of March 2004, the non-performing assets of IDBI stood at ₹ 9,000 crore approximately. Consequent to transfer of these stressed assets to SASF, NPAs of IDBI declined sharply from 14 *per cent* during 2002-03 to 2 *per cent* as of September 2004.

The transaction effected by the Government of India in acquiring these assets did not involve any immediate cash outgo. GOI provided a loan of ₹ 9000 crore to the Trust who in turn invested the amount in zero-interest Government Special Securities floated by Government of India and redeemable in 20 years. These securities in turn were assigned by the Trust to IDBI in lieu of the NPAs of an equivalent amount. This arrangement of transferring NPAs to the Trust was akin to underwriting the non-performing assets of IDBI. As per the present scheme of things, Government of India will have to redeem the Special Securities in 2024 to the extent of the value of the assets remaining unrecovered. Even though the arrangement did not involve any immediate cash outgo, it has created a liability for the same as and when these securities would be redeemed.

Thus effectively, Government of India have taken the burden of NPAs of IDBI by creating a future liability. This apart from helping the defaulting borrowers has also extended benefits to other shareholders of IDBI as at the time of transfer GOI held 58.47 *per cent* (Annexure III) of total shares.

2.2 Remitting recovered money to the Government of India

As per the Trust Deed, the Trustees shall recover the stressed assets and shall pay the amount recovered to the Government and the Government at the end of February each year pay to IDBI the amount received from the Trust. The special securities shall be redeemed to the extent of payment received from the Government. Details regarding targeted recovery, amount recovered, amount remitted and balance amount shown in the accounts of IDBI from 2004-05 to 2012-13 are given below:

₹ in crore

Year	Targeted recovery	Amount recovered	Amount remitted
2004-05	1000.00	200.50	134.00
2005-06	650.00	723.38	637.00
2006-07	1500.00	927.68	863.00
2007-08	750.00	756.73	750.00
2008-09	400.00	281.16	475.00
2009-10	400.00	322.68	300.00
2010-11	300.00	332.53	300.00

2011-12	300.00	224.26	300.00
2012-13	300.00	302.22	300.00
TOTAL	**5,600.00**	**4,071.14**	**4,059.00**

There was a shortfall in recovery of ₹ 1,528.86 crore as compared to the targeted recovery.

Bulk of the recovery was effected in the initial period of the Trust, i.e. between 2005-06 and 2007-08. Thereafter, the recovery amount has declined significantly indicating that the cases left now are more complex and difficult.

2.3 Reimbursement of expenses of SASF by IDBI

All the costs of administering the Trust have been borne by IDBI as per clause 18(c) of the Trust Deed. The expenditure of ₹ 72.86 crore (from 2004-05 to 2011-12) incurred on safeguarding borrowers' assets was reimbursed to IDBI from the recoveries made from the borrowers. But for the Trust, the expenditure on safeguarding assets would have been borne by IDBI. Further, there is no provision in the trust deed to recover such amount from the realisation of stressed assets. Rather, clause 18(c) of the trust deed categorically mentions that all costs of administering the trust have to be borne by IDBI. Thus, this amount should also have been transferred to the GOI. By not doing so, the burden of the GOI has gone up to that extent as the full recovery of the stressed assets is unlikely, yet the GOI will have to redeem the outstanding special securities in 2024.

Ministry in its reply informed Audit that since clause 18(c) of the Trust Deed provided that IDBI shall meet the expenses of administering the Trust, it had been decided to direct the bank to return the amount to SASF.

Chapter III
Inadmissible Exchange of Stressed Assets

3.1 Inadmissible Exchange of Assets after the formation of the Trust

Between September 2004 and May 2005, IDBI, by executing six transfer/assignment/transfer of mortgage deeds, assigned 636 stressed assets with net loan outstanding of ₹ 9,004 crore to SASF.

However, IDBI Bank submitted (February 2006 / April 2006) proposals to GOI for exchange of turnaround cases for other stressed assets. Exchange of cases was not permissible as the objective of formation of SASF was to take over the NPAs / potential NPAs existing as on 31 March 2004 only. Thus, no subsequent exchange was permissible.

The GOI intimated (May 2006) IDBI Bank that the Stressed Assets Stabilisation Fund in existence was created for a specific purpose, i.e., for stressed assets for that point of time and it would not be proper to extend the scope and life of SASF.

Despite this, the Board of IDBI Bank decided (June 2006) and Board of Trustees approved (24 June 2006) exchange of eight turnaround cases with NLO of ₹ 1,522.29 crore for three fresh cases with NLO of ₹ 1,335.29 crore (SJK Steels Plant Limited (NLO: ₹ 603.42 crore); SPIC Petrochemicals Ltd (NLO: ₹ 528.46 crore and Shri Vishnupriya Industries Ltd (NLO: ₹ 203.41 crore). The transfer deed was executed (28 June 2006) between IDBI Bank and SASF for exchange of cases.

Audit noticed that in eight cases, which were transferred to IDBI in 2006, against a total NLO of ₹ 1,522.29 crore, the recovery made was ₹ 1,659 crore. On the other hand, the position of the three cases transferred to the Trust is as follows:

₹ in crore

Sr. No.	Name of the Borrower	Name of the promoters	NLO	Amount recovered
1	SJK Steels Plant Ltd	Shri Y. Jithin Kumar and Shri Y. Janardhana Rao	603.42	359.41
2	SPIC Petrochemicals	Dr. A. C. Muthiah	528.46	0.71
3	Shri Vishnupriya Industries Ltd	Shri N.H. C. Siva Reddy, Shri R. Negi Reddy and Associates	203.41	0.20

Thus, this inadmissible exchange which was not approved by the Government of India, benefitted IDBI. On the assets transferred to IDBI, the recovery was even more than the NLO. On the assets received by the Trust in exchange, the recovery was minimal.

3.2 Status of settlement of three exchanged cases

SPIC Petrochemicals Limited (NLO ₹ 528.46 crore; recovered ₹ 0.71 crore)

On a request (April 2010) made by Asset Reconstruction Company (India) Limited (ARCIL) (who acquired loans of ICICI Bank, Bank of Baroda, Dena Bank and State Bank of India and was the second largest charge holder on the Company after SASF), SASF gave consent under SARFAESI Act to ARCIL for taking action against SPIC Petrochemicals Limited (SPL) under the said Act. Accordingly, ARCIL took possession of the Kossapur unit under SARFAESI Act in May 2010.

Audit analysis, however indicated that recovery of ₹ 528.46 crore from SPL may not be possible for the following reasons:

The security available for the stressed assets transferred to SASF by IDBI was the charge on moveable and immoveable assets of SPL situated at Kossapur, Chennai. However, SASF would find it difficult to enforce any of the securities for the following reasons:

(a) The land allotted to SPL by the Government of Tamil Nadu was a part of the land allotted to another company Arochem- a joint venture of SPIC. Since the project was not coming up, it was allotted to SPIC on a temporary basis subject to backward integration with Arochem;

(b) As per Section 44A of the Land Acquisition Act, 1984 land allotted by the State Government cannot be mortgaged without previous sanction of the State Government. The proof of such sanction by the State Government could not be produced before the High Court;

(c) As per the terms of the agreement between SPL and Government of Tamil Nadu, SPL was required to pay cost of acquisition failing which the land was to be resumed by the Government and in the event SPL is wound up, land was to be resumed by Government of Tamil Nadu. In the hearing held in October 2012 at Madras High Court, Government of Tamil Nadu filed a counter application stating that the secured lenders did not have the mortgage and that the land should be resumed to the Tamil Nadu Government as per the terms of the agreement; and

(d) The imported equipments worth ₹ 400 crore (approximately) were lying in the SPL premises under the Custody of Customs Department. Commissioner of Customs (Imports) issued notice to SPL in August 2004 and filed an intervening application in May 2005 before the Debt Recovery Tribunal, Mumbai for recovery of its dues amounting to ₹ 456 crore.

At the time of disbursal of loan by IDBI, no personal guarantee was obtained.

Since there was a stay on sale of immovable property, ARCIL was trying to sell the movable property, reserve price of which was a paltry amount of ₹ 20.93 crore. Pro-rata share of the Trust was not available.

3.2.2 Shri Vishnupriya Industries Limited (NLO ₹ 203.41 crore; recovered ₹ 0.20 crore)

Total realisable value of assets of the party was ₹ 18.17 crore excluding imported machinery of ₹ 66.91 crore on which Central Excise authority had claims. Andhra Pradesh High Court ordered the Official Liquidator for sale of the secured assets (excluding land and the imported machinery thereon). The sale was yet to be completed (March 2013). In this case personal guarantees were available but without property details.

3.2.3 SJK Steel Plant Limited (NLO ₹ 603.42 crore; recovered ₹ 359.41 crore)

Against NLO of ₹ 603.42 crore, Trust received ₹ 359.41 crore up to March 2013 resulting in a sacrifice of ₹ 244.01 crore.

The Ministry in its reply stated that even though the exchange of assets was not in line with the objective and scope of formation of SASF which was reiterated by the Government of India when the proposal of exchange of assets was received from IDBI in May 2006, the Bank took a business decision in the interest of the Bank and to save some stressed assets in which there was a life for revival. However since the GOI did not agree with the proposal of the Bank for the exchange of assets, the observations of the Audit was accepted by the Ministry and IDBI Bank was being directed to take all remedial measures including necessary steps such as obtaining approvals from various regulatory authorities, Board, Government etc., if any , and complete the process in the next three to five years starting from financial year 2014-15 to restore the position prior to exchange of assets in 2006-07, as far as possible and consequently redeeming of special securities held by the Bank worth the value of assets taken over by the Bank since SASF at this juncture cannot take back these assets being refinanced by IDBI and their original value and nature altered. Further, the Bank was also being directed to take back the three assets which have been given to SASF in exchange.

Chapter IV
Recovery of Stressed Assets

4.1 At the time of transfer of the cases to SASF by IDBI, the cases were classified as normal cases, suit filed cases and decree cases. Over a period of 9 years, the Trust was able to settle[4] 319 cases, resolve[5] 101 cases and there were 211 unresolved[6] cases. Details of cases settled, resolved and unresolved as on 31 March 2013 are given below:

₹ in crore

Sr. No.	Particulars	Number of cases	NLO	Amount recovered up to 31 March 2013	Settlement by way of shares	Total [(v) + (vi]	Short (-) / additional recovery as compared to NLO (vii – iv)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
Settled cases							
1	Recovery less than NLO	150	1964.86	1025.59	24.10	1049.69	(-) 915.17
2	Recovery more than or equal to NLO	169	968.26	1473.24	38.56	1511.80	(+) 543.54
3	**Total of settled cases (1+ 2)**	**319**	**2933.12**	**2498.83**	**62.66**	**2561.49**	**(-) 371.63**
Resolved cases							
4	Recovery less than NLO	60	2650.30	785.32	43.62	828.94	(-) 1821.36
5	Recovery more than or equal to NLO	41	227.99	371.70	19.85	391.55	(+) 163.56
6	**Total of resolved cases (4 + 5)**	**101**	**2878.29**	**1157.02**	**63.47**	**1220.49**	**(-)1657.80**
Unresolved cases							
7	No recovery cases	79	625.32	0.00	0.00	0.00	(-) 625.32
8	Recovery less than NLO	117	2295.33	218.53	70.89	289.42	(-) 2005.91
9	Recovery more than or equal to NLO	15	85.04	99.54	7.79	107.32	(+) 22.28
10	**Total of unresolved cases (7 + 8 + 9)**	**211**	**3005.69**	**318.07**	**78.69**	**396.75**	**(-)2608.94**
11	**Unreconciled**	**0**	**0.00**	**3.62**	**0.00**	**0.00**	**0.00**
12	**Total (3 + 6 + 10 + 11)**	**631**	**8817.10**	**3977.54**	**204.81**	**4182.35**	**(-) 4634.75**
13	**Recovery and adjustment of NLO in respect**	**Not adjusted above**	**189.17**	**93.60**	**0.00**	**93.60**	**(-) 95.57**

[4] In the context of SASF, settlement by way of cash and shares. No further recovery is expected except for recovery of amounts by sale or buy back of shares.

[5] In the context of SASF, it is agreement reached for settlement but part of recovery is pending.

[6] In the context of SASF, cases where no settlement has been reached.

	of eight cases transferred back to IDBI						
14	**Grand Total**	**631**	**9,006.27**	**4,071.14**	**204.81**	**4,275.95**	**4,730.32**

Out of the total 319 settled cases having a total NLO of ₹ 2933.12 crore, 150 were settled for amount lower than NLO. The short recovery was to the tune of ₹ 915.17 crore. Similarly, out of the 101 resolved cases having a total NLO of ₹ 2,878.29 crore, in 60 cases the recovery was ₹ 828.94 crore against NLO of ₹ 2,650.30 crore, resulting in a short recovery of ₹ 1,821.36 crore as of March 2013.

In the unresolved category, in 79 cases with NLO of ₹ 625.32 crore, the Trust could not recover any amount and from the balance 132 cases it could recover only ₹ 396.75 crore against NLO of ₹ 2,380.37 crore.

Audit analysis indicated that out of 52 cases with NLO of more than ₹ 25 crore, 19 cases were settled, nine cases were resolved and 24 cases remained unresolved. Further, out of the 319 settled cases, 300 cases were with NLO less than ₹ 25 crore indicating that the Trust was able to settle small cases and a large number of big cases remained unsettled.

4.2 Audit examined 88 cases on a stratified random sampling basis. Details of borrowers, promoters of the entity, personal guarantee details, NLO, amount recovered upto 31 March 2013, amount settled by way of shares and short/additional recovery as compared to NLO are given in the Annexure IV. Summary of the cases is given below:

₹ in crore

Particulars	**No. of cases**	**NLO**	**Amount recovered**
Settled cases	34	1391.01	967.16
Resolved cases	15	2326.60	686.03
Unresolved cases	39	1935.97	208.56
TOTAL	**88**	**5,653.58**	**1,861.75**

4.3 Deficiencies in treatment of personal guarantees

Out of 88 cases test checked in audit, in respect of eight cases with NLO of ₹ 1,061.85 crore, no personal guarantees were obtained by IDBI at the time of loan disbursement. In respect of the remaining 80 cases, the Trust could produce copies of personal guarantees for 53 cases only. Scrutiny of 53 personal guarantees revealed that only in the following six cases property details were available.

₹ in crore

Name of the party	NLO	Amount recovered including shares	Guarantee details	Value of property	Whether invoked or not
SJK Steels Plant Limited	603.42	362.18	Personal guarantee of Shri Y. Janardhana Rao and Shri Y. Jithin Kumar (₹ 1449 crore).	10.10	Not invoked. OTS approved.
E. R. Textiles Limited	77.93	10.35	Shri Grandhi Eswara Rao, Smt. Grandhi Sarswathi and Ms Grandhi Sarita E. R. (₹ 150 crore).	43.80	Invoked. Company is referred to BIFR.
Sujana Metal Products Limited	64.66	41.28	Shri Y. S. Chowdary Srinivasa Raju (₹ 15 crore)	50.24	Not invoked. Company was sanctioned Corporate Debt Restructuring.
Shamken Multifab Limited	37.01	0.00	Shri Sumit Chaturvedi, Shri H. B. Chaturvedi, Shri Sanjay Chaturvedi and Shri Amit Chaturvedi (₹ 15 crore each)	6.40	Invoked. SARFAESI Action initiated and matter is pending with DRT.
Dewan Sugar Limited	25.40	4.87	Shri V. S. Dewan and Shri Vivek Dewan (₹ 5.54 crore)	1.96	According to SASF, guarantee could not be invoked as Company was under Corporate Debt Restructuring and was under the aegis of BIFR.
Venus Sugar Limited	9.72	4.33	Shri M. P. Singh, Shri R. K. Gupta and Smt. Shashi Rani (₹ 10.94 crore)	3.31	Not invoked. Company is under BIFR.

In the remaining 47 cases no property details were available. Thus, obtaining personal guarantees became a fruitless exercise. As subsequent events indicated, the personal guarantees did not help at all in recovering dues. Only in one case, ₹ 4.99 crore could be recovered from Delta Innovative Enterprises Limited by invoking guarantees.

- Though the PGs contained various clauses including obligation to repay the dues by the guarantor on demand made by the lenders due to default of the borrowers and fixed the liability of the guarantors up to the full value of the loan, the same was not backed up by property details like

location, value, etc. Thus, IDBI had no means to judge the capability and competence of guarantors to give such guarantees in the absence of these details. PG can be said to be complete only after disclosure by the guarantor about property description and their values, proof of their ownership and undertaking not to dispose of the properties without consent of the lenders.

- Only in one case relating to M/s. Delta Innovative Enterprises Limited, SASF could recover ₹ 4.99 crore by invoking the PG.

- There was no system of obtaining copies of annual Income Tax return and property details from the guarantors.

Above position indicates that obtaining of personal guarantees became a meaningless exercise in the absence of the property and income details of the guarantors. Initially IDBI and subsequently the SASF Trust failed to demonstrate required due diligence. Only ₹ 4.99 crore could be recovered by invoking PG. Thus, an important instrument of PG for safeguarding the financial interests was rendered ineffective. Had IDBI/SASF gathered these details, they would have been in a position to further improve the settlement terms during negotiations with the borrowers. This could have increased the quantum of recovery.

The Trust stated (August 2013) that:

- At the time of creation of guarantee, details of assets of guarantors were not obtained as per the practice prevalent in IDBI and since all the accounts acquired by SASF were from IDBI, this lacuna persisted in the system.

- While considering settlement of accounts and release of personal guarantee by SASF, certified net worth certificate of guarantors was being obtained.

- In order to have a full picture of the means of the guarantors vis-a-vis settlement, the Trust revised the policy and would be obtaining Income Tax returns, affidavit of assets filed by the guarantors in the Courts / DRTs besides net worth certificate by a Chartered Accountant, to arrive at the value of guarantees.

The fact remains that the new policy would be applicable only for the cases which are yet to be settled. For the cases already settled, the Trust lost the opportunity for a better settlement.

The Ministry in its reply stated that the SASF had taken various steps to mitigate the flaw relating to personal guarantees.

Chapter V
Settled Cases

5.1 Settled cases are those where SASF had reached settlement with the borrowers or secured assets of the borrowers were disposed of by the Court / SASF / assignee and SASF recovered its dues by way of cash / shares. No further recovery was expected in those cases except for recovery of amounts by sale or buy back of shares.

5.2 Out of the 34 settled cases examined in audit, in 13 cases the settled amount was more than the NLO by ₹ 163.63 crore and in 21 cases the settled amount was lower by ₹ 587.47 crore as compared to NLO of ₹ 1,144.64 crore as shown below:

₹ in crore

Particulars	No. of cases	NLO	Amount recovered upto 31 March 2013	Settlement by way of shares etc.	Total settlement (4 + 5)	Excess (+) / additional (-) recovery (6 – 3)
1	2	3	4	5	6	7
Recovery more than NLO	13	246.37	409.40	0.60	410.00	(+) 163.63
Recovery less than NLO	21	1144.64	540.69	16.48	557.17	(-) 587.47
Total	**34**	**1391.01**	**950.09**	**17.08**	**967.17**	**(-) 423.84**

Reasons for settlement below NLO as reflected in the records of SASF on the proposals received for OTS/NS from the borrowers were (i) concerned unit lying closed for a long time and difficulty to find buyers, (ii) statutory liabilities of the units, (iii) unit registered with BIFR as a sick unit, (iv) non-satisfactory performance of the unit, (v) delay in implementation of the project, (vi) pending legal cases, (vii) majority of secured lenders exited by way of assignment of debts, (viii) inadequacy of assets, etc.

5.3 Settlement below NLO

The recovery policy stipulated that valuation of the secured assets of the borrower should be carried out by a valuer engaged by SASF / other secured lender/Court. The policy also provided that value of security including collaterals available (on pro rata basis) as also amount of statutory liabilities and workers' dues shall form the basis for settlement amount. Fresh valuation could be sought if circumstances such as vintage of existing valuation, volatility of asset value, etc. so warranted. Where the value of securities was sufficient to cover the dues, the endeavour was to recover the maximum amount.

The table below shows borrower-wise details of settlement amount, value of secured assets, etc. in respect of the 21 cases examined in audit:

₹ in crore

Sr. No.	Sr. No. as per Annexure I	Name of the borrower	Name of promoter	NLO	Value of assets of the borrower	Pro-rata share of SASF	Total recovery including shares	Short recovery
1	2	Mideast Integrated Steels Limited	Shri J.K. Singh and Smt. Rita Singh of MESCO Group	462.24	Not done	NA	237.18	225.06
2	284	Delta Innovative Enterprises Ltd.	Shri R. Kothandaraman Shri P. Vaidyanathan, Integrated Entreprises and Delta Global Finance Services	5.70	Not done	NA	3.11	2.59
3	305	Padmini Technologies Ltd.	Shri Vivek Nagpal	5.18	Not done	NA	4.24	0.94
4	8	Krishna Filaments Ltd.	Shri Satyanarayana Agarwal and four sons	86.85	34.64	NA	21.26	65.59
5	10	I. G. Petrochemicals	Shri S. S. Dhanuka and Shri M. M. Dhanuka	71.03	199.90	NA	31.50	39.53
6	14	Shree Rama Multitech Ltd.	Shri Vikram Patel and Shri Sharad Patel	61.05	104.31	NA	25.36	35.69
7	35	Transfreight Containers Ltd.	Shri Niranjan Lal Dalmia	30.23	17.46	NA	20.53	9.70
8	45	Krishna Vinyl Ltd.	Shri Satyanarayana Agarwal and four sons	26.54	15 to 20	NA	16.81	9.73
9	46	Bhandari Exports Ltd.	Shri Naresh Bhandari, Bhandari Hosiery Exports Ltd. in joint sector with PSIDC	26.20	21.61	NA	18.08	8.12
10	65	Ramakrishna Mills Ltd.	Shri R. Doraiswamy and Shri D. Laxminarayana Swamy	18.74	40.55	NA	17.95	0.79
11	159	Volant Textiles Ltd.	Shri V. O. Somani and his two Sons, viz.,Ramesh & Rajesh Somani	9.53	7.13	NA	7.50	2.03
12	18	Morepen Laboratories Ltd.	Shri Sushil Suri	47.99	545.38	53.77	27.83	20.16
13	6	Pasupati Spinning & Weaving Mills Ltd.	Shri Ramesh Kumar Jain	149.74	88.02	81.99	54.55	95.19
14	21	Ganesh Benzoplast Ltd.	Shri Ramesh Pilani /Ganesh Group	44.84	81.68	25.45	37.76	7.08

15	34	Alexcon Foamcast Ltd.	Shri Kiran P. Dalal and Associates	30.47	7.97	5.15	6.43	24.04
16	39	Gujarat Cypromet Ltd.	Shri Narendra P. Mehta and Shri Mihir T. Choksi	29.38	9.54	6.08	6.69	22.69
17	47	Indore Wire Company Ltd.	Shri Sukhwant Singh and Shri Gurucharan Singh	26.04	29.61	11.80	12.10	13.94
18	312	Bnke Solutions Pvt. Ltd.	Shri Ajit Khandelwal Shri Sanjiv Khandelwal and Shri Nirmal Bagaria	5.07	3.21	3.21	3.66	1.41
19	396	Venus Cybertech Ltd.	Shri G. Vinod (Visakha Group)	3.83	4.29	2.75	2.25	1.58
20	477	Focal Vision International Ltd.	Dr. Manoj Maniar and Dr. Ajay Pandurangi	2.62	0.56	0.56	1.26	1.36
21	559	Kesar Petro Products Ltd.	Shri Sanjay Bagrodia and Maharashtra Petrochemicals Corporation Limited	1.37	7.64	1.02	1.12	0.25
Total				**1,144.64**			**557.17**	**587.47**

(Note # 1 Names of the promoters compiled from the transfer notes provided to audit by SASF. #2 NA – Not available).

Substantial short recovery (below NLO) occurred on large NLO accounts such as Mideast Integrated, Krishna Filaments, Pasupati Spinning and Weaving Mills, I.G. Petrochemicals and Shree Rama Multitech Ltd. The personal guarantees of some of the promoters of these firms were available with the Trust. However, the Trust did not make efforts to ascertain the net worth / income of the promoters before arriving at the settlement amount. Such settlements below NLO, without due regard to the financial capacity of the promoters, can be said to have actually benefitted the promoters.

5.4 Out of 21 cases, in three cases valuation of assets was not done and consequently the share of the Trust was also not available. Since the policy provided that value of security including collaterals available (on pro-rata basis) as also amount of statutory liabilities and workers' dues was the basis for settlement amount, it was essential to carry out valuation to know the potential for recovery.

(i) Mideast Integrated Steel Limited (NLO ₹ 462.24 crore; recovered ₹ 237.18 crore)

The Trust stated (May 2013) that as per directions of Delhi High Court, IDBI in 2003 appointed M/s. M. N. Dastur & Co. for carrying out the valuation, which could not be completed, due to non co-operation of Official Liquidator and the borrower. It further stated that DRT approved (July 2004) payment of decreed amount of ₹ 319.57 crore over a period of seven years, carrying simple interest @ 6 *per cent* per annum amounting to ₹ 144.56 crore payable in two years

thereafter. As against this, payment of OTS of ₹ 220 crore within six months of approval, was approved (June 2005) by the BOT based on the discounted value of the proposed cash flow at 15 per cent. This was done as early exit might be a preferred option due to the fact that the capability of the borrower to service its huge debt of ₹ 647 crore appeared doubtful, lenders had lost confidence in the promoter and the viability of the borrower in the then form was doubtful.

The settlement of this case at ₹ 237.18 crore (₹ 220 crore OTS plus ₹ 17.18 crore interest) resulted in a sacrifice of ₹ 225.06 crore as compared to NLO of ₹ 462.24 crore.

(ii) Delta Innovative Enterprises Limited (NLO ₹ 5.70 crore; recovered ₹ 3.11 crore)

According to SASF, valuation of assets could not be done as the settlement was done with corporate guarantor and personal guarantor. Two guarantors of Delta Innovative Enterprises Limited viz. Integrated Enterprises Private Limited and Shri P. Vaidyanathan submitted proposal for payment of ₹ 4.99 crore which was approved by the Trust and it recovered ₹ 4.99 crore (₹ 3.11 crore by SASF and ₹ 1.88 crore by IDBI). However, the case filed by IDBI against Delta Innovative Enterprises Limited and one of the promoters viz. Shri R. Kothandaraman, is pending with DRT. There is a short recovery of ₹ 2.59 crore in this case as compared to NLO of ₹ 5.70 crore.

(iii) Padmini Technologies Limited (NLO ₹ 5.18 crore; recovered ₹ 4.24 crore)

According to SASF, valuation could not be done since charged equipment was already sold by a co-lender Pradeshiya Industrial and Investment Corporation of Uttar Pradesh.

5.4 Out of the remaining 18 cases, in eight cases pro-rata share of the Trust on the assets of the borrower was not available in the records of the Trust. The Trust did not collect the details from other lenders so as to know its own pro-rata share and the prospects of recovery. There was a laxity on the part of the Trust to that extent.

The reasons for settling these cases below NLO as gathered from the records of the Trust are detailed below:

(i) Krishna Filaments Limited (NLO ₹ 86.85 crore; recovered ₹ 21.26 crore)

Justification for settlement below NLO, according to SASF was (a) unit was lying closed since long, (b) the Company was declared as a sick unit by BIFR, (c) though action under SARFAESI could be initiated finding a buyer for the unit may be difficult in the light of the condition of the assets and the huge liabilities, (d) outstanding statutory liability of the borrower was ₹ 237 crore and (e) the lenders were incurring expenses towards security and insurance of assets and

SASF had more than 65 *per cent* of the debt, bulk of the expenses was met by SASF.

(ii) I.G. Petrochemicals Limited (NLO ₹ 71.03 crore; recovered ₹ 31.50 crore)

The Trust accepted OTS proposal as the company's financial position was weak and its future was doubtful. Borrower's dues included other seven lenders with principal outstanding of ₹ 331.79 crore.

(iii) Shree Rama Multitech Limited (NLO ₹ 61.05 crore; recovered ₹ 25.36 crore)

Borrower's reference with BIFR was pending. 57 *per cent* of the secured lenders by value had exited by way of assignment. The terms of settlement were on the same lines as offered to other buyers.

(iv) Transfreight Containers Limited (NLO ₹ 30.23 crore; recovered ₹ 20.53 crore)

OTS offered was higher than the realizable value of the property. Borrower also had statutory liabilities of ₹ 12 crore. The case was with BIFR and recovery under SARFAESI Act was difficult due to labour issues.

(v) Krishna Vinyl Limited (NLO ₹ 26.54 crore; recovered ₹ 16.81 crore)

Industry was in poor condition due to stagnant demand and severe competition from imports. Borrower was incurring losses for four years and similar unit was sold for ₹ 5.21 crore.

(vi) Bhandari Exports Limited (NLO ₹ 26.20 crore; recovered ₹ 18.08 crore)

There were three more lenders with total dues of ₹ 6 crore.

(vii) Ramakrishna Mills Limited (NLO ₹ 18.74 crore; recovered ₹ 17.95 crore)

Borrower was incurring losses for three years and facing liquidity crunch. Working capital loan outstanding was ₹ 40.49 crore. Borrower raised funds of ₹ 3.48 crore from private financer to meet VRS settlement.

(viii) Volant Textiles Limited (NLO ₹ 9.53 crore; recovered ₹ 7.50 crore)

Borrower was declared sick by BIFR. Outstanding statutory liabilities amounted to ₹ 1.85 crore. SASF was the only secured lender. Sale under SARFAESI Act was difficult since plant and machinery were second hand imports and finding a suitable buyer was difficult.

The Trust stated (August 2013) that it has made it mandatory to incorporate details of settlement with other lenders in the OTS / NS memoranda in order to ensure that the Trust did not lose on account of lack of full information.

5.5 In the remaining ten cases even though valuation was carried out and pro-rata share of the Trust was available, the settlement resulted in sacrifices. The cases are detailed below:

(i) Morepen Laboratories Limited (NLO ₹ 47.99 crore; recovered ₹ 27.83 crore)

According to SASF, OTS was approved in line with Corporate Debt Restructuring package[7] approved (June 2006) by the Empowered Group. While approving the OTS, it was recorded that the operations of Morepen Laboratories Limited suffered in the past mainly due to investment undertaken for massive expansions and usage of short term funds for long term uses resulting in mismatch and liquidity constraints. Against the pro-rata share of ₹ 53.77 crore, the Trust recovered ₹ 27.83 crore, which resulted in a sacrifice of ₹ 20.16 crore as compared to NLO of ₹ 47.99 crore. Reasons for settlement below the pro-rata share were not recorded.

(ii) Pasupati Spinning & Weaving Mills Limited (NLO ₹ 149.74 crore; recovered ₹ 54.55 crore)

Against SASF's pro-rata share (in the realizable value of the security) of ₹ 81.99 crore (valuation report of November 2009), the settlement was for ₹ 54.55 crore resulting into a short recovery of ₹ 27.44 crore with reference to pro-rata share. The total sacrifice was ₹ 95.19 crore. Reasons for settlement below the pro-rata share were not recorded by the Trust. Legal action could not be initiated as case was pending before BIFR.

(iii) Ganesh Benzoplast Limited (NLO ₹ 44.84 crore; recovered ₹ 37.76 crore)

The party was under BIFR and was facing claims of ₹ 350 crore from companies like ONGC and JNPT and there were statutory liabilities of ₹ 5 crore.

(iv) Alexcon Foamcast Limited (NLO ₹ 30.47 crore; recovered ₹ 6.43 crore)

The loans were recalled, guarantees invoked and suit filed with DRT, Mumbai in September 2000 by IDBI. Asset Reconstruction Company (India) Limited (ARCIL), (one of the institutions having exposure in AFL), had issued (November

[7] The Reserve Bank of India evolved Corporate Debt Restructuring (CDR) Mechanism for a time-bound, transparent and orderly restructuring of debts of viable corporate entities facing financial difficulties because of factors beyond their control and due to certain internal reasons. The CDR mechanism has a three-tier structure viz. Standing Forum, Core Group and Empowered Group.

2004) notice under SARFAESI Act. The Trust had given (June 2005) its consent to ARCIL to take possession of assets under the SARFAESI Act. ARCIL had sold (August 2007) the assets of AFL through private treaty for ₹ 9.20 crore. Pro-rata share of the Trust amounting to ₹ 5.15 crore was received in February 2008. Taking into consideration other recoveries of ₹ 1.28 crore, the sacrifice in this case was ₹ 24.04 crore.

(v) Gujarat Cypromet Limited (NLO ₹ 29.38 crore; recovered ₹ 6.69 crore)

Pro-rata share of the Trust was ₹ 6.08 crore. Unit was lying closed since 2005. Borrower had statutory and other liabilities. Borrower was also under purview of BIFR.

(vi) Indore Wire Company Limited (NLO ₹ 26.04 crore; recovered ₹ 12.10 crore)

The assets were sold under SARFAESI Act for ₹ 20 crore and the pro-rata share of the Trust was ₹ 11.80 crore.

(vii) Bnke Solutions Pvt. Limited (NLO ₹ 5.07 crore; recovered ₹ 3.66 crore)

According to the Trust, the Company's net worth was completely eroded in 2004. Equipments had become outdated and the same would not have realised much value.

(viii) Venus Cybertech Limited (NLO ₹ 3.83 crore; recovered ₹ 2.25 crore)

Against the pro-rata share of ₹ 2.75 crore, ₹ 2.25 crore was paid by the party. Reasons for short recovery of ₹ 0.25 crore were not recorded.

(ix) Focal Vision International Limited (NLO ₹ 2.62 crore; recovered ₹ 1.26 crore)

According to the Trust, performance of the company was not satisfactory since inception. Customs authorities had initiated recovery procedure of their dues since plant and machinery was imported under Export Promotion Capital Goods (EPCG) scheme at a concessional import duty of 5 *per cent* requiring the company to fulfil its export obligation. EPCG license had expired. Sales Tax Department had also issued notice for cancellation of Sales Tax Registration of the company.

(x) Kesar Petroproducts Limited (NLO ₹ 1.37 crore; recovered ₹ 1.12 crore)

According to the Trust, the unit was lying closed for many years. Promoters were not having sufficient funds and case was under BIFR. Recovery through Official

Liquidator would have taken a long time. The Trust recovered ₹ 1.12 crore as compared to NLO of ₹ 1.37 crore resulting in a sacrifice of ₹ 25 lakh.

Out of the 21 cases, in 20 cases (except in the case of Krishna Vinyl Limited) personal guarantees were taken from the promoters / borrowers. However, no property details were available on records of the Trust. The Trust also did not collect the income tax returns from the guarantors. Had these aspects been taken care of, the Trust might have recovered higher amount than what it actually did.

The Ministry in its reply stated that the SASF had accepted the violation of policy in certain cases. However, since settlement had been sanctioned and amount received, there was no way to improve the settlement amount further. The SASF, the Ministry assured in its reply, had noted the observations for compliance in future.

Chapter VI
Resolved Cases

6.1 Resolved cases are where SASF had reached settlement with the borrowers or secured assets of the borrowers were disposed of by the Court / SASF / assignee and SASF recovered part of its dues by way of cash / shares but part of the recovery was pending.

6.2 Settlement below NLO

Out of 15 resolved cases selected by audit for examination, in 10 cases the settlement amount / amount recovered was below the NLO amount, aggregating to short recovery of ₹ 1,590.49 crore. The table below shows borrower-wise details of settlement amount, value of secured assets, etc. in respect of the 10 cases:

₹ in crore

Sr. No.	Sr. No. as per Annexure I	Name of the borrower	Name of the promoter	NLO	Value of assets of the borrower	Pro-rata share of SASF	Settlement amount	Total recovery including shares	Short recovery compared to settlement amount or total recovery whichever is higher
1	1 of (C)	SJK Steels Plant Limited	Shri Y. Jithin Kumar and Shri Y. Janardhana Rao	603.42	Not applicable as CDR package converted into OTS	NA	290.00	362.18	241.24
2	1	Malavika Steel Limited	Shri Vinay Rai and Shri Anil Rai of Usha Group	594.54	216.21	61.07	41.78	29.09	565.45
3	3	Bellary Steels & Alloys Limited	Shri S. Madhava	398.71	206.00	67.98	67.98	67.98	330.73
4	4	Usha Ispat Limited	Shri Vinay Rai and Shri Anil Rai of Usha Group	321.80	93.18	45.97	48.07	48.07	273.73
5	7	SIV Industries Limited	Pallonji Shapoorji Mistry	123.72	NA	NA	23.19	23.19	100.53
6	12	Rajinder Steels Limited	Shri D. S. Batra	69.22	59.52	37.16	37.16	29.93	39.29
7	29	Viral Filaments Limited	Shri K. K. Khandelwal and Shri M. L. Khandelwal	36.77	4.10	4.10	4.60	4.60	32.17
8	57	J D Orgochem Limited	Shri Sharad Chandra Kothari, Shri Mahendra Kothari and Associates	20.95	14.28	3.92	18.75	15.39	5.56
9	551	Kunal Engineering	Shri Deepak Banker	1.48	0.30	0.30	0.30	0.28	1.20
10	564	Baba and Sai Hotels	Shri S. Srikant and	1.31	1.18	0.89	0.72	0.72	0.59

		Limited	Sons, Shri K. Pradip and Shri S. Sridhar						
		TOTAL		**2,171.92**				**581.43**	**1,590.49**

(Note # 1 Names of the promoters compiled from the transfer notes provided to audit by SASF. #2 NA – Not available).

It could be observed that out of 10 cases, in one case (SIV Industries Limited) valuation of assets was not done and consequently the share of the Trust was also not available. In the case of SJK Steels Plant Limited pro-rata share of the Trust was not available. Since the policy provided that value of security including collaterals available (on pro-rata basis) as also amount of statutory liabilities and workers' dues was the basis for settlement amount, it was essential to carry out valuation to know the potential for recovery.

As can be seen from the table, the steel sector companies are the major defaulters and the Trust has taken substantial hit. For instance, in respect of Malavika Steel Limited and Usha Ispat Limited promoted by Shri Vinay Rai and Shri Anil Rai of Usha Group, the settlement amount is only ₹ 41.78 crore (7.03 *per cent*) and ₹ 48.07 crore (14.94 per cent) as against the NLO of ₹ 594.54 crore and ₹ 321.80 crore respectively. The Trust, in spite of having personal guarantees from the promoters of various borrowing companies did not try to ascertain the net worth of the promoters so as to realise optimum sum.

6.3 The 10 cases are discussed below:

(i) SJK Steels Plant Limited (NLO ₹ 603.42 crore; recovered ₹ 362.18 crore):

This case was transferred (June 2006) as a part of inadmissible exchange of stressed assets. Immediately before transfer of the stressed assets to the Trust, IDBI approved (May 2006) Corporate Debt Restructuring (CDR) for the party (which was ratified by SASF Board in July 2006) and again approved revised CDR package in April 2009 (ratified by SASF Board also). Based on a proposal submitted (September 2012) by the borrower, the Board of Trustees approved (September 2012) an OTS, which envisaged payment of ₹ 270 crore by cash, ₹ 20 crore by issue of equity shares and buy back of equity shares (already held by the Trust) worth ₹ 2.76 crore for ₹ 5.38 crore after taking into account the discounted value of future payments as per the CDR package. Under the CDR package and OTS package, the Trust received ₹ 359.41 crore upto March 2013 resulting in a sacrifice of ₹ 244.01 crore. Against shares of ₹ 2 76 crore, the Trust had already received ₹ 5.38 crore, but the value of shares of ₹ 2.76 crore was not removed from the investment schedule.

(ii) Malavika Steel Limited (NLO ₹ 594.54 crore; recovered ₹ 29.09 crore) and (iv) Usha Ispat Limited (NLO ₹ 321.80 crore; recovered ₹ 48.07 crore)

The Trust gave (May 2006) consent to Industrial Finance Corporation of India (IFCI) for recovery of dues of M/s. Malavika Steel Limited (MSL) (NLO of ₹ 594.54 crore) under Section 13(2) of the SARFAESI Act. The entire assets of

MSL were sold for ₹ 209 crore out of which the Trust's pro-rata share came to ₹ 61.07 crore. However, according to IFCI the share of the Trust was ₹ 41.78 crore but paid only ₹ 29.09 crore to SASF. Balance ₹ 12.69 crore was retained by it on the plea that IDBI had adjusted ₹ 29.52 crore payable to IFCI. Further, out of the sale proceeds of ₹ 209 crore, ₹ 66.04 crore was retained by IFCI towards various expenses and claims of other parties, which lacked justification.

The Trust stated (August 2013) that it has taken up the matter with Government of India.

In another case of Usha Ispat Limited promoted by promoters of Usha Group, the Trust sold the assets under SARFAESI Act for ₹ 124 crore. SASF share of the sale proceeds was ₹ 45.97 crore and the balance was disbursed to other lenders on pro-rata basis after retaining ₹ 21 crore for meeting the claims of various parties.

In both these cases of the same promoters (Shri Vinay Rai and Shri Anil Rai of Usha Group), the recovery was paltry at 7.03 *per cent* in respect of Malavika Steel Limited and 14.94 *per cent* in respect of Usha Ispat Limited. The promoters had given personal guarantees in both the cases. The Trust, however, did not ascertain the net worth of promoters before arriving at the settlement. The Trust even did not have either the property details of the promoters or their Income Tax returns. The total sacrifice on these two cases worked out to ₹ 839.18 crore.

(iii) Bellary Steel and Alloy Limited (NLO ₹ 398.71 crore; recovered ₹ 67.98 crore):

The Trust gave its consent to IFCI for initiating action under SARFAESI Act. The property was sold by IFCI under SARFAESI Act and the Trust got its pro-rata share of ₹ 67.98 crore.

(v) SIV Industries Limited (NLO ₹ 123.72 crore; recovered ₹ 23.19 crore)

The Trust gave its consent (2004) to ARCIL to take the lead in effecting the sale of assets of M/s. SIV Industries Limited (SIL). ARCIL filed (2004) recovery petition before the Madras High Court. The Official Liquidator (OL) of Madras High Court had sold (2009) movable and immovable assets of SIL for ₹ 230.42 crore out of which the dues of the Trust were ₹ 28.58 crore. The Trust received (February 2011) ₹ 23.19 crore while balance ₹ 5.39 crore is yet to be received from the official liquidator.

(vi) Rajinder Steels Limited (NLO ₹ 69.22 crore; recovered ₹ 29.93 crore)

The sale of assets was done by the Official Liquidator. Pro-rata share of the Trust was ₹ 37.16 crore out of which ₹ 26.74 crore was paid by the Official Liquidator and balance ₹ 10.42 crore is still to be received. Taking into account other

recoveries of ₹ 3.19 crore, total recovery was ₹ 29.93 crore resulting in a sacrifice of ₹ 39.29 crore.

(vii) Viral Filaments Limited (NLO ₹ 36.77 crore; recovered ₹ 4.60 crore)

Property was sold by SASF for ₹ 4.60 crore under SARFAESI Act.

(viii) J D Orgochem Limited (NLO ₹ 20.95 crore; recovered ₹ 15.39 crore)

The EC approved (July 2009) OTS of ₹ 18.75 crore against which the Trust received ₹ 15.39 crore and balance of ₹ 3.36 crore was waived due to the difficulties expressed by the borrower.

(ix) Kunal Engineering (NLO ₹ 1.48 crore; recovered ₹ 0.28 crore)

IDBI/SASF was having an exclusive charge on certain equipments. However, no charge was created. ₹ 28 lakh was received from Official Liquidator on sale of asset by it.

(x) Baba and Sai Hotels Limited (NLO ₹ 1.31 crore; recovered ₹ 0.72 crore)

Recovery Officer, DRT, Chennai sold the assets in public auction for ₹ 1.18 crore and out of SASF share of ₹ 89 lakh, it received ₹ 72 lakh. Balance ₹ 17 lakh is disputed and recovery action is going on.

Out of 10 cases, in one case viz. SIV Industries Limited no personal guarantees were obtained. Out of the remaining nine cases, only in one case (SJK Steels Plant Limited) personal guarantees with property details were available. In the remaining eight cases, though personal guarantees were obtained, property details were not available on the records of the Trust. The Trust also did not collect the income tax returns from the guarantors.

The Ministry in its reply stated that the SASF had submitted that remedial measures were being taken wherever possible.

Chapter VII
Unresolved Cases

7.1 Unresolved cases are cases where no settlement has been reached with the borrowers and the dues are pending for recovery.

7.2 Out of 39 unresolved cases selected by audit for examination, in three cases (Triveni Glass Limited, Ag Foods Limited and Dynamic Logistics Limited), the Trust recovered ₹ 58.21 crore against NLO of ₹ 47.28 crore.

In the remaining 36 cases the Trust could recover only ₹ 150.54 crore against NLO of ₹ 1,888.69 crore. The short recovery in these cases was ₹ 1,738.14 crore. The table below shows borrower-wise details of NLO, amount recovered, etc. for all the 39 cases:

₹ in crore

Sr. No.	Sr. No. as per Annexure I	Name of party	Name of the promoter	Personal guarantee details	NLO	Amount recovered upto 31.3.2013 including shares	Amount pending recovery
1	2 of (C)	SPIC Petrochemicals Ltd.	Dr. A. C. Muthiah	Not furnished by SASF	528.46	0.71	527.75
2	5	Daewoo Motors India Limited	Daewoo Corporation, Korea	Not furnished by SASF	267.98	8.65	259.33
3	3 of (C)	Shri Vishnupriya Industries Limited	Shri N. H. C. Siva Reddy, Shri R. Negi Reddy and Associates	Shri N. H. C. Siva Reddy, Shri R. Negi Reddy, Shri N. H. Siva Mohan Reddy (₹ 25 crore)	203.41	0.20	203.21
4.	9	E. R. Textiles Limited	Shri G. Eswara Rao	Shri Grandhi Eswara Rao, Smt. Grandhi Sarswathi and Ms Grandhi Sarita E. R. (₹ 150 crore)	77.93	10.35	67.58
5.	11	Koshika Telecom Limited	Shri Vinay Rai and Shri Anil Rai of Usha Group	Not furnished by SASF	70.00	0.00	70.00
6.	19	Shamken Spinners Limited	Shri H. B. Chaturvedi with PICUP/ Shamken Group	Shri H. B. Chaturvedi, Shri Sanjay Chaturvedi, Shri Sumit Chaturvedi and Shri Amit Chaturvedi (₹ 41.25 crore each)	47.98	0.00	47.98
7.	20	Pasupati Fabrics	Shri Vijay	Shri Ramesh	47.97	9.71	38.27

		Limited	Kumar Jain and Associates	Kumar Jain, Shri Mukesh Kumar Jain (₹ 40 crore)			
8.	22	Ispat Profiles Limited	Shri M. L. Mittal, Shri Pramod Mittal and Shri V. K. Mittal	Shri Mohanlal Mittal (₹ 130.03 crore)	42.13	0.90	41.23
9.	23	Vikas WSP Limited	Shri B.D. Agarwal, Shri J. D. Agarwal and Shri B. M. Jindal	Smt. Bimala Devi Jindal (₹ 50 crore)	40.01	10.25	29.76
10.	24	Triveni Glass Limited	Shri J. K. Agarwal	Shri J. K. Agarwal (₹ 12 crore)	38.56	47.25	8.69
11.	25	LML Limited	Shri D.K. Singhania, Shri L. K. Singhania and Shri Sanjeev Shriya	Shri Lalit Kumar Singhania, Shri Deepak Kumar Singhania and Shri Sanjeev Shriya (₹ 8.29 crore)	38.14	25.05	13.09
12.	26	Hotline CPT Limited	Shri Anil Gupta and Hotline Glass Ltd.	Not furnished by SASF	37.58	0.00	37.58
13.	27	Shamken Multifab Limited	Shri H.B. Chaturvedi and Associates	Shri Sumit Chaturvedi, Shri H. B. Chaturvedi, Shri Sanjay Chaturvedi and Shri Amit Chaturvedi (₹ 15 crore each)	37.01	0.00	37.01
14.	28	Sanghi Polyesters Limited	S/Shri R.S. Sanghi, A.P. Sanghi, Ravi Sanghi, Sudhir Sanghi and Gireesh Sanghi	Shri Ramsaran Sanghi, Shri Anand Prakash Sanghi, Shri Sudhir Sanghi, Shri Ravi Sanghi and Shri Girish Kumar Sanghi (₹ 27.13 crore)	36.78	0.60	36.19
15.	30	Kamlapur Sugar and Industries Limited	Dr. P. K. Ruia	Shri Pawan Kumar Ruia (₹ 15 crore)	36.06	8.00	28.06
16.	31	Roofit Industries Limited	Shri Suresh G. Motwani, Kishore	Shri Suresh Motwani, Shri Vinod	35.81	0.00	35.81

			Motwani and Vinod G. Motwani	Motwani and Shri Kishore Motwani (₹ 7.50 crore)			
17.	32	Sri Vasavi Industries Limited	Shri G. Eswara Rao	Shri G. Eswara Rao, Shri G. C. H. Sanyasi Raju and Shri O Badarinath (₹ 14.50 crore)	32.00	14.07	17.93
18.	33	Sun Earth Ceramics Limited	S/Shri Suresh Motwani, Shri Vinod Motwani and Shri Kishore Motwani	Shri Suresh Motwani, Shri Kishor Motwani and Shri Vinod Motwani (₹ 20 crore)	31.41	0.78	30.62
19.	36	Sanghi Spinners India Limited	S/Shri R. S. Sanghi, A.P. Sanghi, Ravi Sanghi, Sudhir Sanghi and Gireesh Sanghi	Shri Sudhir Sanghi (₹ 37.60 crore)	29.87	1.35	28.52
20.	37	Datre Corporation Limited	KBLF Enterprises, Shri Hemant Kanoria and SREI Group	Shri Hemant Kanoria and Shri Sunil Kanoria (₹ 8.30 crore)	29.56	22.52	7.04
21.	38	Saritha Synthetics Limited	Shri G. Eswara Rao	Shri G. Eswara Rao (₹ 14 crore)	29.47	0.55	28.92
22.	41	IC Textiles Limited	Shri Anil Kumar Jain and Shri Sunil Kumar Jain	Not furnished by SASF	28.07	13.11	14.96
23.	43	Parasrampuria Synthetics Limited	Shri Ratanlal Parasrampuria and Shri Omprakash Parasrampuria	Not furnished by SASF	26.86	0.00	26.86
24.	48	Dewan Sugar Limited	Late Shri V. S. Dewan	Shri V. S. Dewan and Shri Vivek Dewan (₹ 5.54 crore)	25.40	4.87	20.53
25.	61	Emtex Industries Limited	S/Shri Shiv Prakash Makharia, Pradeep Makharia and Pramod Makharia	Shri Shivparakash Makhariya, Shri Pradeep Makhariya (₹ 10 crore) and Shri Pramod Makhariya (₹ 10 crore)	19.58	0.27	19.31
26.	89	Gujarat Oleochem Limited	Sarvans Chemical Ltd. and Gujarat Agro Industries Corporation	Shri Santosh Dhirajlal Pathak, Shri Sandeep Chaturvedi, Shri Sudhir	14.20	0.00	14.20

				Pathak and Smt. Uma Pathak (₹ 2.80 crore)			
27.	112	Dewan Rubber Industries Limited	Shri J. C. Dewan and Shri V. S. Dewan	Shri V. S. Dewan (₹ 15 crore)	12.08	2.56	9.51
28.	148	Western State Engineers Limited	Shri Parvez Damania, Shri Vispi Damania, Shri Jehangir Damania, Shri Franklin John, Smt. Kiran John, M/s John Builders(P) Ltd. and Damania Airways Ltd.	Not furnished by SASF	9.81	5.50	4.31
29.	149	Oriental Industries Limited	Shri Harjinder Singh and Smt. Taranjit Kaur	Shri Harjindar Singh (₹ 13.10 crore)	9.77	0.00	9.77
30.	150	Venus Sugars Limited	Shri M. P. Singh	Shri M. P. Singh, Shri R. K. Gupta and Smt. Shashi Rani (₹ 10.94 crore)	9.72	4.33	5.39
31.	158	Dwarikadhish Spinners Limited	Shri H. B. Chaturvedi and Associates and PSIDC/ Shamken Group	Shri H. B. Chaturvedi, Shri Amit Chaturvedi (₹ 5.44 crore each), Shri Amit Chaturvedi, Shri Pravin Chaturvedi (₹ 5.44 crore) and Shri Sumit Chaturvedi (₹ 5.44 crore)	9.54	0.00	9.54
32.	193	Nufab India Limited	Shri Satyanarayan Bhagchandka and Shri B. K. Bhagchandka	Shri Satyanarayan Bhagchandka and Shri Vinodkumar Bhagchandka (₹ 5 crore)	8.16	0.50	7.66
33.	244	Pearl Valley Silks Limited	Shri Anand Kumar Sureka, Shri Mahesh Khemka, Shri Mahendra Kumar Shah and Shri G. Ram Kumar	Shri Anand Kumar Surekha, Shri G. Ramkumar, Shri Mahindra Kumar Shah and Shri Mahesh Khemka (₹ 5.50 crore)	6.48	0.00	6.47

34.	321	AG Foods Limited	Shri G. S. Boparai and G. P. Singh, Punjab Agro Industrial Corporation Ltd.	Smt. Rupindar Kaur (₹ 7 crore)	4.72	6.20	(+) 1.48
35.	352	Eden Cosmetics Limited	Shri Babulal Agarwal and Shri Satish Kumar Banka	Shri Babulal Agarwal and Satish Kumar Banka (₹ 1.50 crore)	4.37	4.21	0.16
36.	380	Dynamics Logistics Private Limited	Shri K. M. Talera and Talera Group	Shri K.M Talera and Shri Praful K. Talera (₹ 8.50 crore)	4.00	4.57	(+) 0.57
37.	481	Super Forgings and Steels Limited	Shri B. N. Modi and Associates	Not furnished by SASF	2.58	0.75	1.83
38.	495	Krishna Plastochem Limited	Doshi Family and Shri K. Ranganathan and Associates	Shri K. Ranganathan (₹ 4 crore)	2.38	0.75	1.63
39.	626	Exotic Equipments Company Pvt. Ltd.	Shri N. M. Sampatkumar	Not furnished by SASF	0.13	0.00	0.13
		TOTAL			**1935.97**	**208.56**	**1727.41**

(Note # 1 Names of the promoters compiled from the transfer notes provided to audit by SASF. #2 NA – Not available).

At the time of transfer of these 39 cases to SASF, in four cases decree was awarded and in 13 cases suits were filed. Out of 13 suits filed cases, only in two cases settlement could be reached (one through OTS and other through sale of asset by court) and the remaining 11 cases were still pending with the Courts / Tribunals. Out of the balance 22 cases which were not under 'suit filed' or 'decreed' category at the time of transfer, nine cases are pending with Debt Recovery Tribunals / High Courts, nine cases have been referred to BIFR, in two cases SARFAESI Act initiated and in one case SFC Act invoked. In the remaining one case, though compromise settlement was approved, the same was not complied with by the borrowers.

Though most of these cases are either *sub judice* or referred to BIFR, the Trust needs to make comprehensive efforts to realise maximum possible amounts. Towards this end, the Trust needs to ascertain the net worth and income of promoters, obtain the property details and Income Tax return copies.

The Trust stated (August 2013) that it is still in the process of recovery of these cases.

7.3 Status of decreed cases

The status of decreed cases is explained below:

₹ in crore

Name of the party	NLO	Amount recovered	Remarks
Vikas WSP Limited	40.01	10.25	Decree received for ₹ 60.81 crore in 2004. The Trust entered into OTS twice but the party failed to make payment and OTS was revoked. Case was reactivated in DRT in October 2012. Application for impounding passport of directors and attachment of bank accounts has been moved at DRT, Jaipur. PG of Smt. Bimla Devi Jindal for ₹ 50 crore was available and invoked. However, property details were not available.
Oriental Industries Limited	9.77	Nil	Recovery certificate issued in March 2003 for ₹ 19.46 crore. Some portion of land was sold by the borrower to the nearby farmers. Machineries were not found at the time of valuation. PG of Shri Harjinder Singh for ₹ 13.10 crore was available and invoked. However, property details were not available.
Dynamic Logistics Pvt. Ltd.	4.00	4.57	The borrower made (April 2013) OTS proposal for ₹ 13.15 crore, which is under consideration of the Trust. PG of Shri K. M. Talera, Shri Pramod Talera and Shri Praful Talera for ₹ 8.50 crore was available and invoked. However, property details were not available.
Krishna Plastochem Limited	2.38	0.75	Official Liquidator appointed by Gujarat High Court sold the property for ₹ 6.60 crore and SASF received interim disbursement of ₹ 75 lakh in March 2009. Subsequently, Swift Finlease (India) Ltd. filed Company Application before the High Court of Gujarat against the Official Liquidator and others, seeking disbursement of its share out of the sale

			proceeds, which is pending. According to SASF, personal guarantees were available and invoked. However, copies of personal guarantees were not made available to audit.

The Trust stated (August 2013) despite non-availability of property details in the personal guarantees, all efforts are being made for maximum recovery through legal course and / or settlement.

Out of the 39 cases, in 11 cases personal guarantees were taken from the promoters / borrowers and only in four cases (ER Textiles, Shamken Multifab, Dewan Sugar Limited and Venus Sugar Limited) property details were available. The Trust also did not collect the income tax returns from the guarantors. Had these aspects been taken care of, the Trust may have recovered higher amount than what it actually did.

The Ministry, in its reply stated that SASF had submitted that remedial measures on the observations were being taken wherever possible.

Chapter VIII
Miscellaneous

8.1 Rejection of offers to settle for more than or at par with GLO

The recovery policy conferred powers on the COO to consider and approve OTS/NS subject to the OTS/NS amount not less than GLO. Audit observed that in the following two cases, these powers were not exercised by the COO.

₹ in crore

Sr. No	Name of the borrower	GLO	Offer made by the borrower
1	Dynamic Logistics Pvt. Ltd.	8.00	16.54
2	Super Forging and Steels Ltd.	4.75	4.50+0.25*
	TOTAL	**12.75**	**21.29**

(Note * ₹ 25 lakh paid in April 2008 before the offer)

Of these two cases, the first case is *sub judice* and in the second, the borrower has withdrawn his offer. These cases are discussed below:

8.2 Dynamic Logistics Private Limited (NLO ₹ 4 crore)

IDBI had already filed (May 2000) a suit for recovery before Debt Recovery Tribunal (DRT), Mumbai which was transferred to DRT, Pune. The DRT allowed (September 2003) settlement for a sum of ₹ 11.10 crore with interest from the date of application till realization. Subsequently, DRT issued (January 2004) recovery certificate for ₹ 20.49 crore, which included ₹ 11.10 crore towards principal and ₹ 9.39 crore towards interest and fees. The DRT also issued (October 2004) garnishee[8] order against the lessee (Kirloskar Oil Engines Ltd.) of the borrower. The Trust could collect ₹ 4.57 crore as garnishee amount till January 2008.

In the meantime, the Trust proposed (June 2006) an OTS of ₹ 17.83 crore (₹ 8 crore towards principal, ₹ 5.83 crore towards interest and ₹ 4 crore towards other recovery) which was accepted (November 2006) by the borrower subject to (a) the Trust furnishing details of the OTS amount of ₹ 17.83 crore, (b) garnishee amount of ₹ 3.27 crore collected by the Trust to be adjusted from ₹ 17.83 crore proposed by the Trust, (c) 25 *per cent* upfront and balance in 18 equal monthly instalments with interest at 8 *per cent* per annum. However, the Trust did not take any action on the proposal submitted. The Trust issued (November 2009) notice under Section 13(2) of the SARFAESI Act on the grounds that efforts made to recover the dues were stalled by the borrower/promoter. According to the Trust, the efforts to take possession (April 2010) of the borrower's assets under Section 13(4) of the SARFAESI Act were not successful due to non-cooperation of the borrower. The borrower obtained

[8] An individual who holds money or property that belongs to a debtor subject to an attachment proceeding by a creditor.

(2010) stay from DRT against taking possession of the assets under Section 17 of the SARFAESI Act.

While the hearing was going on at the DRT in July 2010, the Trust and the borrower agreed for settlement of the dues. Accordingly, the borrower made (July 2010) a fresh OTS proposal of ₹ 17.83 crore[9] (the same amount proposed by the Trust in June 2006). This was not acceptable to the Trust and it requested (August 2010) the borrower for substantial improvement. The borrower made (April 2013) one more OTS proposal for ₹ 17.72 crore[10] (25 *per cent* down payment and balance 75 *per cent* in 12 equal instalments). This proposal was considered by the Trust and the borrower was requested (April 2013) to furnish details of settlement with other lenders and latest audited results for the last three years, which were awaited.

In the above context audit observed that:

- Though the recovery certificate was issued by DRT in January 2004, the Trust did not act on it. The Trust made an OTS offer in June 2006.
- The OTS proposal of ₹ 17.83 crore made (June 2006) by the Trust was accepted by the borrower subject to clarification on how the proposed amount was arrived at. The Trust could have furnished clarifications in this regard and in the event of borrower failing to comply, it should have promptly invoked the SARFAESI Act. However, the Trust did not effectively act until November 2009 when it issued the notice under the SARFAESI Act.
- It is also seen that despite the decisions at various levels, the borrower delayed the payment / settlement. Though DRT issued recovery certificate for ₹ 20.49 crore and the Trust subsequently proposed OTS for ₹ 17.83 crore, the borrower, instead of complying, raised queries. Four years later, in July 2010, the borrower made an OTS proposal for ₹ 17.83 crore which was for the same amount that was proposed by the Trust. The offer naturally was lower on a time value basis.
- Even though, there was evidence that the borrower was not prompt in settling the debt, the Trust could not act on the personal guarantee of ₹ 8.50 crore of the promoters (Shri K. M. Talera, Shri Praful Talera) as no supporting property details were available with the Trust. This personal guarantee was invoked but no amount could be recovered.
- Both the proposals (July 2010 and April 2013) were disposed of by the Executive Trustee while as per delegation of powers the proposals should have been placed before the COO for a decision.
- As per the records of SASF, the borrower had settled ₹ 34 crore with ICICI Bank at 100 *per cent* of the outstanding dues and in the case of SIDBI it

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9 Gross proposal ₹ 17.83 crore less garnishee amount of ₹ 5.86 crore received/receivable by the Trust as calculated by the borrower.

10 ₹ 17.72 crore (₹ 13.15 crore plus ₹ 4.57 crore garnishee amount recovered by the Trust).

was agreed to settle dues worth ₹ 40 crore for ₹ 5.87 crore. The value of the assets (land and buildings) of the borrower was ₹ 83 crore (April 2010). Pro-rata share of the Trust was not worked out by the Trust.

The Trust stated (August 2013) that BOT had approved settlement proposal exactly in line with the settlement entered by the Company with SIDBI / ISARC, which would entail recovery of ₹ 17.12 crore.

8.3 Super Forgings and Steel Limited (NLO ₹ 2.58 crore)

Dues of the party were restructured by SASF (April 2008) and accordingly the borrower was required to pay ₹ 4.75 crore. The dues were to be paid over five years, after an initial moratorium period of 2 years, in 20 quarterly instalments along with interest @ 10.25 *per cent* per annum on reducing balance. The borrower paid ₹ 25 lakh in April 2008 and then defaulted. The borrower made OTS proposals in May 2011, January 2012 and May 2012. As per the proposal made in May 2012, the party offered ₹ 4.50 crore including ₹ 50 lakh paid in May 2011. After taking into consideration the amount already paid (₹ 75 lakh), total offer made by the borrower was ₹ 4.75 crore, which was equivalent to the GLO. The borrower withdrew the offer in December 2012 due to non-acceptance by the Trust. On all the three occasions, the Trust requested for improvement in the proposal made by the party.

Pro-rata share of the Trust on the realizable value of assets was found to be only ₹ 1.75 crore (November 2009) and it was found to be negligible in December 2011. Assets of the borrower were also not charged to the Trust. According to the Trust, the personal guarantees obtained from the party were invoked but the Trust did not have the details of properties of the guarantor. However, copies of personal guarantees were not made available to audit. No further action in this regard was taken.

The Trust stated (August 2013) that the COO in August 2013 had approved settlement as proposed by the party in May 2012.

8.4 Non-adherence to recovery policy relating to waiver of dues / restoration of original liability

According to the recovery policy, if the default in payment of crystallized amount persists, the Trust shall have the right to reverse the waiver of dues and restore the original liability as per the terms of the loan agreements entered into by the borrower and adjust the payment received, if any, towards the dues (Appendix I of the Recovery Policy).

In the following two cases, the above policy was not adhered to:

₹ in crore

Sr. No.	Name of the borrower	Date of approval of compromise settlement	NLO	OTS/NS	Amount recovered
1	Sri Vasavi Industries Ltd. (Promoters Shri G. Eswara Rao)	December 2011 and December 2012	32.00	50.00 (December 2012)	1.00
2	Ispat Profiles India Ltd. (Promoters – Shri M. L. Mittal, Shri V. K. Mittal and Pramod Mittal)	June 2005, September 2010 and December 2012.	42.13	56.92 (December 2012)	Nil

- Personal guarantees of Shri G. Eswara Rao, Shri G. C. H. Sanyasi Raju and Shri Badarinath for ₹ 14.50 crore in respect of Shri Vasavi Industries Limited and PG of Shri M.L. Mittal for ₹ 130.03 crore in respect of Ispat Profiles India Ltd. were available and invoked. However, in both the cases property details were not available.

- In respect of Sri Vasavi Industries Limited, the Trust stated (August 2013) that it had initiated process of revocation of settlement. However, the Company approached for reschedulement of repayment period within terminal date of settlement, which was under consideration of the Trust. It further stated that the Company had paid ₹ 3.10 crore in June 2013.

- In respect of Ispat Industries India Limited, the Trust stated (August 2013) that it had taken action under Section 138 of the negotiable Instruments Act, criminal case has been filed against concerned officials of the company and default has been reported to CIBIL. It further stated that the Trust was in the process of revoking the settlement and obtaining permission from BIFR for initiating legal action for recovery of dues.

8.5 Transfer of secured assets without fulfilment of sale conditions - Daewoo Motors Limited

In terms of the Trust Deed, IDBI transferred (September 2004) net loan outstanding (NLO) of ₹ 267.98 crore in respect of Daewoo Motors India Limited (DMIL). At the time of transfer of the case to SASF, the lenders (IDBI, ICICI and Exim Bank) had already recalled their loans and filed recovery suits in DRT Mumbai/Chennai in 2002 against DMIL.

The Recovery Officer of DRT had confirmed (October 2007) the purchase offer of Pan India Motors Private Limited nominee of M/s. Crosslinks Finlease Private Limited for ₹ 765 crore of the property belonging to the defaulted borrower. Out of this, ₹ 266.75 crore was to be paid upfront and balance ₹ 497.25 crore was to be satisfied through issue of letters of allotment for debentures (secured non-convertible debentures of ₹ 267.75 crore and optionally convertible debentures ₹ 229.50 crore).

Share of SASF was ₹ 242.08 crore (₹ 41.46 crore by cash, ₹ 92.59 crore by way of secured non-convertible debentures and ₹ 108.02 crore by way of optionally convertible debentures). The Recovery Officer of DRT had inter-alia decided (October 2007) that on receipt of upfront payment, issuance of debentures allotment letters to ARCIL and SASF to their satisfaction, creation of pledge and hypothecation, DRT receiver should forthwith hand over the possession of the suit properties to Pan India Motors Private Limited nominee of M/s. Crosslinks Finlease Private Limited.

Both SASF & ARCIL misinformed (October 2007) the receiver of DRT that allotment letter, pledge and hypothecation has been created to their satisfaction as mentioned in the order. They also intimated the receiver that upon receipt of an amount of ₹ 187.75 crore (after adjusting the interest of ₹ 3.4 crore that had accrued on ₹ 76.50 crore lying in deposit) they had no objection to the DRT Receiver handing over the possession of the suit properties to Pan India Motors Private Limited nominee of M/s. Crosslinks Finlease Private Limited.

Contrary to the intimation by ARCIL/SASF to the recovery officer of DRT, the buyer had defaulted on issue of debentures. Against the above default, ARCIL had filed (March 2009) application before the DRT, Mumbai which ruled (November 2012) in favour of the ARCIL with orders to cancel the sale of assets to the defaulted buyer. DRT also made ARCIL the receiver with instructions to carry out inventory verification in the presence of their representative. Against the above ruling of DRT, the borrower has appealed (February 2013) before the DRAT, Mumbai which had ordered status quo to continue pending disposal of the application with permission to DRT receiver to continue with inventory taking.

ARCIL had informed (June 2013) the Trust that the buyer refused to give inventory as ordered by DRT Mumbai in November 2012.

Records made available to audit indicated that the Trust had acted through ARCIL in all proceedings before DRT. The debenture allotment letters were not issued by the buyer. However, both ARCIL and SASF made wrong submission to the DRT receiver that Pan India Motors Private Limited nominee of M/s. Crosslinks Finlease Private Limited has complied with condition of issuance of allotment letters in respect of debentures in their favour and to their satisfaction. Had they made correct submissions then DRT would not have parted with the assets of the borrower to the defaulted buyer.

During October 2007 to March 2009, there was no action to appeal before DRT against the default committed by the buyers.

Even after filing (March 2009) recovery petition before DRT, Mumbai, ARCIL accepted (November 2009) consent terms from the defaulted buyers for issue of the debentures. As per this the buyers were to issue letters of allotment of debentures along with details of pledge of equity of the buyers and appointment of debenture trustees. But the above details were not mentioned in the debenture allotment letters. The allotment letters were not exchanged with the debenture certificate. Further, there was no compliance in respect of execution and registration of debenture trust deed, execution of unattested memorandum of hypothecation and submission of business plans. But the buyers defaulted again by not mentioning the details of debenture trustees, details of the pledge of equity shares of the buyers, etc.

Though the sale of fixed assets had been cancelled (November 2012) in response to the petition filed before DRT, Mumbai and the applicant (ARCIL) was authorized to take inventory, the same could not be carried out (June 2013) due to non-cooperation of the buyer.

The Trust stated (August 2013) that it is trying to sell the property in co-ordination with ARCIL and ILFS (equity investor in Pan India Motors Private Limited) and also fighting the case along with ARCIL for handing over the assets to the lenders in DRAT.

The reply is not acceptable as the property was handed over to Pan India Motors Private Limited nominee of M/s. Crosslinks Finlease Private Limited without getting the purchase consideration. This is an instance where the Trust failed to safeguard its financial interests.

8.6 Inordinate delay in auctioning property of a defaulted borrower - M/s. Oriental Industries Ltd.

Against a borrowing outstanding of ₹ 19.47 crore relating to M/s. Oriental Industries Ltd., the DRT, Chandigarh passed (March 2003) order for payment of the defaulted amount. Since no concerted efforts were made by the Trust for disposal of the assets even after ten years, DRT in one of their hearings observed (2013) that:

- Recovery proposal was not submitted by the Trust even after obtaining 22 adjournments.

- The GM of the Trust did not appear in person for filing the proposal as per the condition set by the DRT.

- The Trust failed to submit details of the mortgaged properties supported with the affidavit of the authorized official of the Trust as well as valuation report even after three years.

- The Trust was not pursuing the recovery proceedings with the required seriousness and was entailing a notional loss of ₹ 30 lakh every month on account of interest.

  In view of the above lapses, the DRT imposed a penalty of ₹ 20,000 on the Trust to be deposited with the DRT Bar Association, Chandigarh.

- It further transpired from an additional affidavit filed (April 2013) by the Trust with the DRT that the front side of the borrower's premises has been given either on lease or sold by the borrower to M/s. Kohinoor Broadcasting Corporation.

  Audit observed that there was delay on the part of the Trust in taking timely action for valuing the property and its disposal resulting in non-recovery of ₹ 19.47 crore besides un-authorized sale/lease of part of the property by the borrower. The Trust took 22 adjournments between December 2003 and May 2013 on various grounds but still the case could not be resolved.

- The Trust stated (August 2013) that the case has been assigned to recovery agents for recovery of its dues and making all efforts to expedite and maximize the recovery through the recovery agent.

- The reply has to be seen in the context that the Trust had taken more than two years to file application before DRT for impleadment and after getting impleaded in January 2009, the Trust took further two and a half years for filing the valuation report and the delay invited the criticism of the DRT.

8.7 Acceptance of shares / as part of settlement

As per Clause 5(b) of the Trust Deed (24 September 2004), the Trustees shall recover the stressed assets by restructuring, arriving at settlement with the borrowers, taking legal measures or adopting such measures as they may deem fit including but not limited to their recovery as arrears of land revenue. Accordingly, SASF had accepted equity / preference shares as part of the settlement and the face value of such shares was ₹ 204.81 crore as on 31 March 2013.

Following observations are made in audit:

- In a period of nine years, SASF could recover only ₹ 22.66 crore by disposal / buy back of shares.

- An analysis of the quoted/unquoted share of ₹ 204.81 crore indicated that SASF was holding unquoted shares of ₹ 129.52 crore. Accepting unquoted shares was meaningless as there was no way the Trust could dispose of those shares. Further, the market value of quoted investment of ₹ 75.29 crore was ₹ 18.39 crore as on 31 March 2013. Details of quoted and unquoted shares and market value as on 31 March 2013 are given below:

₹ in crore

Serial Number	Category	No. of cases	Cost of acquisition	Market Value
1	Quoted but market value not available as on 31 March 2013	6	6.29	Not available
2	Quoted and market value less than cost of acquisition	27	64.34	11.31
3	Quoted and market value more than cost of acquisition	9	4.66	7.08
4	**Total of quoted investments (1+2+3)**	**42**	**75.29**	**18.39**
5	Total of unquoted investments	43	129.52	Not available
6	**Total (4+5)**	**85**	**204.81**	

- Out of the 88 cases selected by audit for detailed examination, in 19 cases the Trust accepted shares as part of settlement. An analysis of the 19 cases indicated that in ten cases (₹ 51.18 crore) there was no provision for buy back and in nine cases (₹ 64.88 crore) there was a provision for buy back. Examination of the nine cases revealed that except in one case the buyback provisions were not fully complied with (five cases), in one case due to non-compliance by the party, shares of ₹ 3.54 crore were sold for ₹ 64 lakh in the market, in one case the buyback period approved was beyond the life period of the Trust and in the remaining one case the buyback date is October 2015. Details are given below:

Sr. No.	Name of the Company	Amount (₹ in crore)	Date of buy back	Remarks
1.	SJK Steels Plant Limited	2.77	January to March 2013	₹ 5.38 crore recovered.
2.	E.R. Textiles Ltd.	7.71	31.03.2011	The company has defaulted in the condition for buy back of shares due to which settlement was revoked in May 2011.
3.	Ganesh Benzoplast Ltd.	2.08	NA	The Company was advised (June 2012) to buy back the shares for an aggregate consideration of ₹ 2.75 crore.
4.	Triveni Glass Ltd.	3.54	April 2007	SASF had advised the promoters to buy back the shares, which was not done by them. Due to default made by the

				company, the shares were sold in the market for ₹ 64 lakh resulting in a sacrifice of ₹ 2.90 crore.
5.	LML Ltd.	22.95	Redemption of preference shares of ₹ 21.19 crore during FY 2024 and 2025 as per modification to NS approved in September 2012.	Redemption approved is beyond the life span of SASF.
6.	Sri Vasavi Industries Limited	5.61	By October 2015	Not yet due.
7.	Datre Corporation Ltd.	17.22	In 4 instalments from April 2012 to April 2015	Revised in June 2013 to two equal instalments on 1.4.2014 and 1.4.2015.
8.	Assambrook Ltd.	1.50	April 2012	The company offered to pay an amount much below acquisition cost hence the offer was not accepted. Further increase in price realization is being explored.
9.	AG Foods Limited	1.50	December 2013	Only ₹ 80 lakh received.

The Trust stated (August 2013) that it would be avoiding acquiring equity in all future settlements in view of lack of potential recovery from equity. It further stated that it is making efforts to encash the already acquired equity at least by stipulating buy back conditions when the company is coming for reschedulement / restoration of their OTS.

The Ministry, in its reply stated that SASF had submitted that remedial action was being taken wherever possible.

Chapter IX
Conclusion

9.1 The real liability assumed by the GOI figures in the public account of India. The notional loan (an asset) is figuring in the Consolidated Fund of India. The necessity to protect IDBI from loss due to accumulated NPA of ₹ 9000 crore leading to the creation of a SPV in the form of a Trust to assume the liability, budgeting for the same and the accounting procedures adopted thereof were not explained in budget of 2004-05 affecting transparency of the transaction.

9.2 Over a period of about nine years, the Trust was able to recover ₹ 4,071 crore out of ₹ 9,000 crore. It has settled 319 cases out of 631 cases for ₹ 2,561.49 crore against NLO of ₹ 2,933.12 crore. Out of the 319 cases settled, in 150 cases there was a short recovery of ₹ 915.17 crore and in the remaining 169 cases there was an excess recovery of ₹ 543.54 crore over and above NLO. In 101 resolved cases, it has so far recovered ₹ 1,220.49 crore (including shares of ₹ 63.47 crore) against NLO of ₹ 2,878.29 crore. In the unresolved category, in 79 cases with NLO of ₹ 625.32 crore, the Trust could not recover any amount and from the balance 132 cases it could recover only ₹ 396.75 crore against NLO of ₹ 2,380.37 crore. Thus, the Trust could only partially achieve its objective to recover the amounts locked up in the stressed assets. An amount of ₹ 4,941 crore was yet to be redeemed by GOI.

9.3 The cases remaining now are difficult and the uncertainty of recovery of the remaining amount has increased considerably. This is evident from the declining trend of recoveries during recent years. More than 50 *per cent* of the total recovered amount were recovered in three years from 2005-06 to 2007-08.

9.4 The system of personal guarantees provided by the borrowers proved to be completely ineffective as in overwhelmingly large number of cases, property details were not available, thus making the invoking of such guarantees fruitless.

9.5 The Trust was largely manned by the IDBI staff and officers. Apart from the inadmissible exchange of three cases, in which IDBI gained and the Trust lost, such "revolving door" policy in terms of management of Trust raised issues of sound management of recovery efforts.

9.6 Considering the difficult nature of the cases (some have been referred to BIFR), the final recovery may not be sufficient to repay the GOI loan. However, the GOI will have to redeem the special securities completely by paying to IDBI by 2024. The possibility of GOI having to redeem considerable portion of these special securities entailing financial outgo is therefore real.

This will, in the ultimate analysis, benefit the private corporates and their promoters who took huge loans, at the cost of the taxpayers.

New Delhi
Dated : 15 March 2014

(USHA SANKAR)
Deputy Comptroller and Auditor General
and Chairperson, Audit Board

Countersigned

New Delhi
Dated : 18 March 2014

(SHASHI KANT SHARMA)
Comptroller and Auditor General of India

STATEMENT SHOWING CASES TRANSFERRED TO SASF BY IDBI BANK LIMITED

ANNEXURE I (Referred to in Para No.1.1)

₹ in lakh

Sl. No.	Name of the Company	GLO	NLO	Amount recovered upto March 31, 2013	Settlement by way of shares / debentures	Total settlement (5 + 6)	Short (-) / Excess (+) recovery as compared to NLO (7 - 4)	Remarks (whether the case is settled / resolved / unresolved)
1	2	3	4	5	6	7	8	9
1	Malvika Steel Limited	74317.96	59454.37	2909.48		2909.48	-56544.89	Resolved
2	Mideast Integrated Steels Limited	17670.96	46223.81	23717.65		23717.65	-22506.16	Settled
3	Bellary Steels & Alloys Limited	39838.25	39871.42	6797.66		6797.66	-33073.76	Resolved
4	Usha Ispat Limited	45971.24	32179.87	4806.55		4806.55	-27373.33	Resolved
5	Daewoo Motors India Limited	38283.32	26798.32	865.46		865.46	-25932.86	Unresolved
6	Pasupati Spg & Wvg. Mills Limited	7255.03	14973.68	5455.00		5455.00	-9518.68	Settled
7	S I V Industries Limited	17674.83	12372.38	2319.32		2319.32	-10053.06	Resolved
8	Krishna Filaments Limited	12407.13	8684.99	2125.74		2125.74	-6559.25	Settled
9	E R Textiles Limited	8658.72	7792.85	263.50	771.16	1034.66	-6758.19	Unresolved
10	I. G. Petrochemicals Limited	7892.77	7103.49	3150.00		3150.00	-3953.49	Settled
11	Koshika Telecom Limited	10000.00	7000.00	0.00		0.00	-7000.00	Unresolved
12	Rajinder Steels Limited	13841.01	6922.36	2992.89		2992.89	-3929.47	Resolved
13	Sujana Metal Products Limited (Padmini Steel Corporation Limited)	7183.94	6465.55	1894.66	2233.50	4128.16	-2337.39	Resolved
14	Shree Rama Multitech Limited	7631.25	6105.00	2536.00		2536.00	-3569.00	Settled
15	Navinon Limted Formerly Idi Limited	5782.35	5790.74	13000.00		13000.00	7209.26	Settled
16	Madras Fertilisers Limited	6332.95	5066.36	6161.00		6161.00	1094.64	Settled
17	Jct Electronics Limited	7188.75	5032.12	618.66	1078.35	1697.01	-3335.11	Resolved
18	Morepen Laboratories Limited	5332.32	4799.08	1517.92	1265.32	2783.24	-2015.84	Settled
19	Shamken Spinners Limited	5331.21	4798.09	0.00		0.00	-4798.09	Unresolved

20	Pasupati Fabrics Limited	6869.16	4797.46	970.57		970.57	-3826.89	Unresolved
21	Ganesh Benzoplast Limited	6404.59	4484.17	3568.93	207.50	3776.43	-707.74	Settled
22	Ispat Profiles Limited	8426.17	4213.08	90.00		90.00	-4123.08	Unresolved
23	Vikas Wsp Limited	5000.99	4000.79	1024.59	0.50	1025.09	-2975.70	Unresolved
24	Triveni Glass Limited	7711.65	3855.82	4371.12	353.61	4724.73	868.91	Unresolved
25	L M L Limited	4237.71	3813.94	209.59	2295.42	2505.01	-1308.93	Unresolved
26	Hotline Cpt Limited	5356.41	3758.16	0.50		0.50	-3757.66	Unresolved
27	Shamken Multifab Limited	4110.00	3701.16	0.00		0.00	-3701.16	Unresolved
28	Sanghi Polyesters Limited	4284.26	3678.40	59.50		59.50	-3618.90	Unresolved
29	Viral Filaments Limited	5623.96	3676.78	460.00		460.00	-3216.78	Resolved
30	Kamlapur Sugar And Industries Limited	5151.55	3606.08	800.00		800.00	-2806.08	Unresolved
31	Roofit Industries Limited	4475.72	3580.58	0.00		0.00	-3580.58	Unresolved
32	Sri Vasavi Industries Limited	4000.00	3200.00	846.40	561.00	1407.40	-1792.60	Unresolved
33	Sun Earth Ceramics Limited	3925.77	3140.62	78.25		78.25	-3062.37	Unresolved
34	Alexcon Foamcast Limited	6087.23	3047.37	643.18		643.18	-2404.19	Settled
35	Transfreight Containers Limited	4336.20	3023.48	2053.00		2053.00	-970.48	Settled
36	Sanghi Spinners India Limited	5973.86	2986.93	135.00		135.00	-2851.93	Unresolved
37	Datre Corporation Limited	4222.80	2955.97	529.99	1722.00	2251.99	-703.98	Unresolved
38	Saritha Synthetics Limited	3683.96	2947.33	55.15		55.15	-2892.18	Unresolved
39	Gujarat Cypromet	3672.00	2937.82	668.57		668.57	-2269.25	Settled
40	Surat Textile Mills Limited	5618.50	2809.25	2964.72		2964.72	155.47	Settled
41	Ic Textiles Limited	3474.75	2806.84	1311.25		1311.25	-1495.59	Unresolved
42	Remi Metals Gujarat Limited	7117.73	2782.21	4520.94	60.00	4580.94	1798.73	Settled
43	Parasrampuria Synthetics Limited	6151.97	2686.08	0.00		0.00	-2686.08	Unresolved
44	Prakash Industries Limited	9242.84	2661.92	7636.02		7636.02	4974.10	Settled
45	Krishna Vinyl Limited	3791.82	2654.27	1681.25		1681.25	-973.02	Settled
46	Bhandari Export Limited	2911.00	2619.67	1708.43	100.00	1808.43	-811.24	Settled
47	Indore Wire Company Limited	3720.04	2604.04	1210.03		1210.03	-1394.01	Settled
48	Dewan Sugar Limited	2822.11	2539.90	486.76		486.76	-2053.14	Unresolved

49	India Foils Limited (INDFOI & LIGHMI)	2807.87	2527.08	2811.10		2811.10	284.02	Settled
50	Hind Agro Industries Limited	2678.81	2418.97	2651.99		2651.99	233.02	Settled
51	Atv Projects Limited	4689.88	2345.80	1862.67		1862.67	-483.13	Resolved
52	Enkay Texofood Industries Limited	4659.32	2329.68	577.96		577.96	-1751.72	Resolved
53	Sri Venkatesa Paper & Boards Limited	4588.09	2294.09	1849.98		1849.98	-444.11	Settled
54	Rollatainers Limited	2394.75	2155.27	1619.27		1619.27	-536.00	Settled
55	Bpl Engineering Limited	2682.10	2145.68	7.12		7.12	-2138.56	Unresolved
56	Hotline Glass Limited	3011.22	2107.85	51.96		51.96	-2055.89	Unresolved
57	Jd Orgochem Limited	4878.08	2095.16	1275.88	263.00	1538.88	-556.28	Resolved
58	Beautiful Diamonds Limited	2990.81	2093.57	71.55		71.55	-2022.02	Unresolved
59	Sarita Steel Industries Limited	2240.00	2016.00	401.65	352.00	753.65	-1262.35	Resolved
60	Suditi Industries Limited	2864.45	2005.11	1408.41		1408.41	-596.70	Settled
61	Emtex Industries India Limited	3214.10	1957.59	6.77	20.00	26.77	-1930.82	Unresolved
62	Blue Blend (I)Limited	4583.88	1934.20	3195.70	1637.00	4832.70	2898.50	Settled
63	Euro Cotspin Limited	2734.44	1914.11	2122.96		2122.96	208.85	Settled
64	Fidelity Industries Limited	2684.06	1880.19	0.00		0.00	-1880.19	Unresolved
65	Ramakrishna Mills (Cbe) Limited	2123.37	1874.10	1719.63	75.00	1794.63	-79.47	Settled
66	Cimmco Birla Limited	2874.46	1850.75	2874.46		2874.46	1023.71	Resolved
67	Mardia Chemicals Limited	3649.01	1824.51	253.65		253.65	-1570.86	Settled
68	Elque Polyesters Limited	4034.92	1818.83	0.00		0.00	-1818.83	Unresolved
69	Jik Industries Limited	2450.71	1818.05	1016.12	164.07	1180.19	-637.86	Settled
70	Bhoruka Gases Limited	2881.32	1816.28	2610.50		2610.50	794.22	Settled
71	Sps Textiles & Industries Limited	2016.09	1814.48	1210.00		1210.00	-604.48	Settled
72	Xo Infotech Limited	1981.74	1783.57	1773.03	22.75	1795.78	12.21	Resolved
73	Apple Finance Limited	2502.00	1751.40	1795.38		1795.38	43.98	Settled
74	Dsq Software Limited	3282.95	1743.21	0.00		0.00	-1743.21	Unresolved
75	Kumar Mettallurgical Corp Limited	3366.79	1683.39	286.71		286.71	-1396.68	Unresolved
76	Bizworld Agro Waste Processors Limited	2403.18	1682.23	807.59		807.59	-874.64	Resolved
77	Galada Power & Telecom Limited	2378.72	1665.15	70.00		70.00	-1595.15	Unresolved

78	Modern Denim Limited	4382.88	1624.44	2239.17		2239.17	614.73	Resolved
79	Asil Industries Limited	2753.88	1613.00	3122.89	351.00	3473.89	1860.89	Settled
80	Jain Studios Limited	2347.97	1593.28	1307.00		1307.00	-286.28	Unresolved
81	Shiva Marketing Limited	2191.66	1534.16	20.00		20.00	-1514.16	Unresolved
82	Bpl Display Devices Limited (Formerly Uptron Colour Picture Tub Limited)	2152.43	1506.81	0.37		0.37	-1506.44	Unresolved
83	Biomed Hitech Industries Limited	2137.46	1499.36	1575.06		1575.06	75.70	Settled
84	Kanoria Sugar & General Mfg. Co. Limited	1665.00	1498.50	1198.13		1198.13	-300.38	Unresolved
85	Rajinder Pipes Limited	2990.34	1495.17	0.88		0.88	-1494.29	Unresolved
86	Dewan Steel Limited	2956.36	1478.18	632.83		632.83	-845.35	Resolved
87	Sun Polytron Industries Limited (Formerly Keswani Synthetics)	2547.50	1456.40	141.22		141.22	-1315.18	Unresolved
88	Polar Pharma Limited	2462.26	1441.32	324.51	105.15	429.66	-1011.66	Unresolved
89	Gujarat Oleochem Limited	1577.76	1419.98	0.00		0.00	-1419.98	Unresolved
90	Rajasthan Petrochemicals	4824.12	1404.57	1010.56		1010.56	-394.01	Settled
91	Siris Agro Limited	450.00	315.00	291.80		291.80	-23.20	Settled
92	Siris Limited	2000.00	1400.00	505.39		505.39	-894.61	Settled
93	Maya Spinners Pvt Limited	2789.96	1398.94	0.00		0.00	-1398.94	Unresolved
94	Dharti Dredging & Construction Limited	1547.00	1392.30	1100.06		1100.06	-292.24	Settled
95	Eastern Sugar Indus.Limited	1978.05	1384.63	25.00		25.00	-1359.63	Unresolved
96	Vitara Chemicals Limited	3418.15	1377.89	682.65		682.65	-695.24	Settled
97	Muthoot Apt Ceramics	1547.57	1372.26	1202.55		1202.55	-169.71	Settled
98	Jeetstex Engineering Limited	2513.49	1354.96	1525.73		1525.73	170.77	Settled
99	Zenith Limited	1500.86	1350.77	1615.00		1615.00	264.23	Settled
100	Jaiswal Pharmachem Limited	1495.18	1345.66	0.00		0.00	-1345.66	Unresolved
101	Bhavri Starch Limited	1655.58	1324.51	205.00		205.00	-1119.51	Settled
102	Sugandha Industries Private Limited	1885.95	1320.16	1352.80		1352.80	32.64	Settled
103	Hindustan Fibres Limited	1867.16	1310.58	538.57		538.57	-772.01	Settled
104	Plaza Cable Industries Limited	1444.34	1299.91	925.00		925.00	-374.91	Settled

105	Microwave Communications Limited	1399.17	1259.25	653.00		653.00	-606.25	Resolved
106	Delta Mechons Limited	1778.83	1245.18	550.00		550.00	-695.18	Settled
107	Iris Smartcards Limited	965.57	1240.03	340.00		340.00	-900.03	Unresolved
108	Bhomika International Limited	1548.52	1238.82	0.04		0.04	-1238.78	Unresolved
109	Origin Agro	1761.67	1238.71	879.75		879.75	-358.96	Resolved
110	Shetron Limited	2505.10	1235.77	2538.00		2538.00	1302.23	Settled
111	Jord Engineers India Limited	2430.00	1215.00	982.66		982.66	-232.34	Settled
112	Dewan Rubber Industries Limited	2415.38	1207.69	256.23		256.23	-951.46	Unresolved
113	Crystal Cable Industries Limited	1723.39	1206.37	1584.90		1584.90	378.53	Settled
114	Kitti Steels Limited	2387.90	1193.95	291.40		291.40	-902.55	Unresolved
115	Raja Forgings & Gears Limited	1323.69	1191.00	992.55		992.55	-198.45	Settled
116	Shamken Cotsyn Limited	1320.69	1188.62	0.00		0.00	-1188.62	Unresolved
117	Hytone Texstyles Limited	1305.59	1175.03	737.61		737.61	-437.42	Settled
118	Sugam Agro-Tech Limited	1679.28	1175.50	300.00	100.00	400.00	-775.50	Settled
119	Precision Fasteners Limited	2407.52	1168.76	285.34		285.34	-883.42	Unresolved
120	M.H. Mills & Industries Limited	1293.83	1164.45	132.56	239.58	372.14	-792.31	Unresolved
121	Precision Containeurs Limited(Vasparr Fischer Limited)	1635.00	1144.50	214.12	70.00	284.12	-860.39	Unresolved
122	Imp Power Limited	1290.27	1130.08	2422.33	494.62	2916.95	1786.87	Resolved
123	Maniyar Plast Limited	1594.44	1116.11	239.22		239.22	-876.89	Unresolved
124	Nova Steel India Limited	2222.72	1111.36	1007.58		1007.58	-103.78	Settled
125	Hasina Resorts Private Limited	1222.62	1100.36	1885.45		1885.45	785.09	Resolved
126	Pasupati Acrylon Limited	2183.03	1091.51	1425.00		1425.00	333.49	Settled
127	Mecords India Limited	1207.48	1086.73	802.03		802.03	-284.70	Unresolved
128	Golkonda Engineering Enterprises Limited	1205.00	1084.50	684.12		684.12	-400.38	Settled
129	Sol Pharmaceuticals Limited	2149.74	1083.41	253.09		253.09	-830.32	Settled
130	Bharat Heavy Plates And Vessels Limited	1200.00	1080.00	1198.24		1198.24	118.24	Settled
131	Radhika Spinning Mills Limited	1533.01	1073.19	321.00		321.00	-752.19	Resolved
132	Noida Medicare Centre Limited	1185.00	1066.50	838.95	100.00	938.95	-127.55	Settled

133	Pentafour Products Limited	2113.59	1056.79	800.19		800.19	-256.60	Settled
134	Santogen Exports Limited	2107.97	1053.98	167.00	200.00	367.00	-686.98	Unresolved
135	Datar Switchgear Limited	1500.16	1050.11	221.21	975.00	1196.21	146.10	Resolved
136	Rks Agrotech Limited	2411.42	1041.25	25.00	125.00	150.00	-891.25	Unresolved
137	Penguin Alcohols Private Limited	1151.65	1036.97	683.68		683.68	-353.29	Resolved
138	Handum Industries Limited	1151.68	1036.51	96.95		96.95	-939.56	Resolved
139	Sunanda Inds Limited	2199.16	1029.54	1094.68		1094.68	65.14	Resolved
140	Mukat Pipes Limited	1130.00	1017.00	1187.14		1187.14	170.14	Settled
141	Metropoli Overseas Limited	1444.72	1011.30	300.81		300.81	-710.49	Settled
142	Indus Boffa Automotive Brake Components	1104.93	1000.74	1150.00		1150.00	149.26	Resolved
143	New S-Chem Limited	1110.00	999.00	912.25		912.25	-86.75	Settled
144	Tci Infrastructure Finance Limited	1097.00	987.30	525.77		525.77	-461.54	Settled
145	Shree Vindhya Paper Mills Limited	1407.20	985.04	0.00		0.00	-985.04	Unresolved
146	Sml Dyetex & Industries Limited	1094.51	985.06	550.00		550.00	-435.06	Settled
147	Goa Classic Resorts Pvt. Limited	1091.21	982.09	700.08		700.08	-282.01	Settled
148	Western State Engineers Limited	1962.87	981.43	550.03		550.03	-431.40	Unresolved
149	Oriental Industries Limited	1395.28	976.85	0.00		0.00	-976.85	Unresolved
150	Venus Sugars Limited	1943.77	971.88	433.02		433.02	-538.86	Unresolved
151	Core Ceramics Limited	1076.02	968.42	0.00		0.00	-968.42	Unresolved
152	Kasat Paper & Pulp Limited	1075.17	967.65	855.54	50.00	905.54	-62.11	Settled
153	Sarvottom Industries Limited	2158.89	965.94	54.96		54.96	-910.98	Unresolved
154	Kirloskar Batteries Limited	1069.71	962.74	1125.39		1125.39	162.65	Settled
155	Bst Limited	1200.00	960.00	752.30		752.30	-207.70	Resolved
156	Surinder Engineering Company Limited	1200.00	960.00	0.75		0.75	-959.25	Unresolved
157	Atcom Technologies Limited	1060.00	954.00	81.05		81.05	-872.95	Resolved
158	Dwarkadhish Spinners Limited	1060.00	954.00	0.00		0.00	-954.00	Unresolved
159	Volant Textiles Limited	1362.00	953.40	749.72		749.72	-203.68	Settled
160	Team Asia Semiconductors Limited	1351.97	950.96	590.92		590.92	-360.04	Settled
161	Telephone Cables Limited	1893.92	946.96	169.96		169.96	-777.00	Unresolved

162	Mukat Fibres And Fabrics Limited	1183.24	946.59	0.00		0.00	-946.59	Unresolved
163	B.T.Composites Limited	1050.00	945.00	450.00		450.00	-495.00	Settled
164	Sri Ganga Steel Enterprises Pvt Limited	1030.36	927.32	74.14		74.14	-853.18	Resolved
165	Virat Crane Agri Tech Limited	1324.34	927.04	35.00		35.00	-892.04	Unresolved
166	Vsl Infotainment Limited	1848.12	924.11	81.50		81.50	-842.61	Settled
167	Suman Motels Limited	1314.48	921.67	0.00		0.00	-921.67	Unresolved
168	Somani Iron & Steels Limited	1300.00	910.01	775.00		775.00	-135.01	Resolved
169	Rajesh Strips Limited	1297.38	908.21	1429.68		1429.68	521.47	Settled
170	M.V.Cotspin Limited	1291.03	906.57	340.25		340.25	-566.32	Settled
171	Akkineni Textiles Limited	1003.72	903.35	1.00		1.00	-902.35	Unresolved
172	Ace Laboratories Limited	1800.00	902.47	0.00		0.00	-902.47	Unresolved
173	Hindustan Engineering And Industries Limited	1781.65	890.82	1882.98		1882.98	992.16	Settled
174	Hotel Gaudavan (P) Limited	990.00	891.00	993.23	171.98	1165.21	274.21	Settled
175	Vidiani Enggs Limited	1775.40	887.82	0.00		0.00	-887.82	Unresolved
176	J L Knit (India) Limited	1102.62	882.10	50.00		50.00	-832.10	Unresolved
177	Indore Steel & Iron Mills Limited	980.12	882.11	1008.15		1008.15	126.04	Settled
178	Asian Alloys Limited	2442.17	875.17	0.00		0.00	-875.17	Unresolved
179	B S M Knitfab Limited	1233.00	864.97	0.00		0.00	-864.97	Unresolved
180	Bakemans Industries Limited	1073.40	860.01	0.00		0.00	-860.01	Unresolved
181	Senbo Industries Limited	1711.30	855.65	900.00		900.00	44.35	Settled
182	Ikeil Metals Pvt Limited	946.80	852.12	652.30		652.30	-199.82	Settled
183	Kumar'S Cotex Limited	1853.80	848.41	0.00		0.00	-848.41	Unresolved
184	Mahaan Proteins Limited	1210.00	847.00	954.24		954.24	107.24	Settled
185	Maruti Cotex Limited .	1685.60	842.87	334.42	250.00	584.42	-258.45	Unresolved
186	Dsq Industries Limited	1683.00	841.50	0.00		0.00	-841.50	Unresolved
187	Biofil Chemical & Pharmaceutical Limited	1200.00	840.00	401.88		401.88	-438.12	Settled
188	Mid East (India) Limited	2563.34	835.67	890.37		890.37	54.70	Resolved
189	Ruia Cotex Limited	1191.00	833.70	1129.60		1129.60	295.90	Settled

190	Emptee Polyyarn Limited	917.47	825.72	523.65		523.65	-302.07	Resolved
191	Deccan Remedies Limited	1174.91	822.44	126.00	275.00	401.00	-421.44	Unresolved
192	Versatile Wires Limited	1024.00	819.20	250.34	100.00	350.34	-468.86	Settled
193	Nufab India Limited	917.01	816.44	50.46		50.46	-765.98	Unresolved
194	Allied Resins & Chemicals Limited	1673.91	815.36	845.65	50.00	895.65	80.29	Unresolved
195	Patriot Automation Projects Limited	902.16	812.16	40.50		40.50	-771.66	Unresolved
196	Vadilal Dairy International Limited	1700.67	808.35	493.52		493.52	-314.83	Resolved
197	S Wud Products Limited	1152.19	807.46	12.45		12.45	-795.01	Unresolved
198	Maars Software Limited	905.10	803.59	1695.66		1695.66	892.07	Settled
199	Western India Shipyard Limited	1603.31	801.65	1015.94	160.00	1175.94	374.29	Settled
200	Chepham Milk Speciality Limited	1600.05	800.02	960.00		960.00	159.98	Settled
201	Natco Pharma Limited	1595.00	797.50	1975.15		1975.15	1177.65	Settled
202	Devi Corn Products Limited	877.56	789.80	677.15		677.15	-112.65	Resolved
203	B.S.G Hotels And Leasing Limited	975.18	780.14	915.06		915.06	134.92	Settled
204	Patheja Forgings & Auto Comp. Limited	3692.63	776.32	250.00		250.00	-526.32	Settled
205	Gujarat Sidhee Cements Limited	1102.95	772.06	1304.72		1304.72	532.66	Settled
206	Western Tobacco Limited	852.50	767.25	1065.90		1065.90	298.65	Settled
207	Krishna Engg.Works Limited	2784.93	761.48	224.99		224.99	-536.49	Unresolved
208	Multi Media Frontiers Limited	1722.06	757.59	1119.02		1119.02	361.43	Resolved
209	Polylink Polymers (India) Limited	2594.37	753.51	1500.24	50.00	1550.24	796.73	Resolved
210	Chemox Chemical Industries Limited	2532.39	748.31	251.20		251.20	-497.11	Resolved
211	Delta International Limited	1147.00	740.60	608.04		608.04	-132.56	Resolved
212	Attar Filte Limited	1057.46	740.25	688.12		688.12	-52.13	Settled
213	Punjab Wireless Limited	1834.40	738.96	350.00		350.00	-388.96	Unresolved
214	S & S Industries And Enterprises Limited	2057.45	737.60	0.00		0.00	-737.60	Unresolved
215	Rpg Cables Limited	651.74	731.51	365.28	367.00	732.28	0.77	Settled
216	Prathusha Chemicals & Fertilisers Limited	800.00	720.00	482.16	58.50	540.66	-179.34	Resolved
217	Cmm Limited	1426.15	713.49	300.00		300.00	-413.49	Settled
218	Golden Carpets Limited	890.75	712.60	462.04	100.00	562.04	-150.57	Settled

219	Nitya Laborities Limited	787.50	708.75	1170.80		1170.80	462.05	Resolved
220	Steel Tubes Of India Limited	1013.21	709.25	765.18		765.18	55.93	Settled
221	Patheja Brother Forgings And Stampings Limited	1412.92	706.64	0.00		0.00	-706.64	Unresolved
222	Colix Beverages Limited	1403.66	703.95	85.55		85.55	-618.40	Unresolved
223	S.B.Packaging	703.23	703.23	150.00		150.00	-553.23	Settled
224	Goldchick Hatcheries And Foods Limited	876.89	701.51	301.52	100.00	401.52	-299.99	Resolved
225	Metafilms India Limited	871.55	697.24	460.00		460.00	-237.24	Resolved
226	Eastern Natura Herbs Limited	769.74	692.77	0.00		0.00	-692.77	Unresolved
227	Kaiser Hospital Limited	770.00	693.00	869.24		869.24	176.24	Settled
228	Kanoria Dyechem Limited	1389.11	692.93	50.00		50.00	-642.93	Unresolved
229	Akasha Syncotex Limited	1595.20	688.04	402.34		402.34	-285.70	Settled
230	Terrygold India Limited	1137.10	688.47	15.41		15.41	-673.06	Unresolved
231	Modern Threads India Limited	1559.88	687.50	468.79		468.79	-218.71	Settled
232	Victory Glass & Inds Limited	979.43	685.60	342.48		342.48	-343.12	Resolved
233	Modipon Limited	1370.00	685.00	1426.45		1426.45	741.45	Settled
234	Echon Industries Limited	966.08	676.26	441.00		441.00	-235.26	Settled
235	Hmg Industries Limited	1351.53	675.76	650.00		650.00	-25.76	Resolved
236	Rancan Impex Limited	750.00	675.00	151.63		151.63	-523.37	Settled
237	Ark Enterprises Pvt. Limited	746.79	672.13	62.50		62.50	-609.63	Unresolved
238	Ficom Organics Limited	743.75	669.37	744.21		744.21	74.84	Settled
239	Namaste Exports Pvt Limited	956.74	669.74	994.29	205.12	1199.41	529.67	Settled
240	Ducat Agro Extracts Limited	737.11	666.77	356.50		356.50	-310.27	Settled
241	Parekh Platinum Limited	950.00	665.00	0.00		0.00	-665.00	Unresolved
242	T.K.International Limited	829.00	663.20	783.23		783.23	120.03	Settled
243	Kusum Products Limited	935.00	591.50	667.65		667.65	76.15	Settled
244	Pearl Valley Silks Limited	925.03	647.52	0.50		0.50	-647.02	Unresolved
245	Sudesh Seafood Limited	1291.31	646.49	301.85		301.85	-344.64	Settled
246	Bambino Agro Industries Limited	1290.16	645.08	1670.42		1670.42	1025.34	Resolved

247	Midwest Iron & Steel Limited	1289.09	641.61	418.63		418.63	-222.98	Resolved
248	Arraycom (India) Limited	800.00	640.00	515.37		515.37	-124.63	Settled
249	Domino Leather Limited	1270.18	640.14	471.00		471.00	-169.14	Unresolved
250	Sunil Polypack Limited	911.00	637.70	667.25		667.25	29.55	Settled
251	L S P Agro Limited	904.29	637.20	10.19		10.19	-627.01	Unresolved
252	Torus India Limited	704.92	634.43	17.50		17.50	-616.93	Unresolved
253	Umiya Pipes Limited	701.57	631.82	450.00		450.00	-181.82	Settled
254	Ashik Woolen Mills Limited	898.53	628.97	796.88		796.88	167.91	Settled
255	Pololight Industries Limited	898.00	628.60	508.56		508.56	-120.04	Settled
256	Vinsari Fruitech Limited	895.29	626.70	437.90		437.90	-188.80	Unresolved
257	Ghanshyam Steel Works Limited	894.62	626.23	0.00		0.00	-626.23	Unresolved
258	Gayatri Starchchem	1250.47	625.23	646.11		646.11	20.88	Settled
259	Creative Wares Limited	888.53	622.70	352.64		352.64	-270.06	Resolved
260	Lausizter Glass Limited	1773.74	623.34	75.00		75.00	-548.34	Resolved
261	Mangala Cotex Limited	880.78	616.55	0.00		0.00	-616.55	Unresolved
262	Rajgir Petrochem Limited	680.00	612.00	0.00		0.00	-612.00	Unresolved
263	Swastik Oleochems Limited	750.00	600.00	40.00	200.00	240.00	-360.00	Unresolved
264	Yashraj Containers Limited	1309.50	599.12	748.88	15.00	763.88	164.76	Resolved
265	Sandur Manganese & Iron Ore	1196.68	598.34	1215.94		1215.94	617.60	Settled
266	Pal Peugeot Limited	2602.80	596.32	1021.00		1021.00	424.68	Settled
267	Wellman Incandescent (India) Limited	1187.32	595.03	1249.32		1249.32	654.29	Settled
268	Jhaveri Polymers Private Limited	963.50	593.41	10.23		10.23	-583.18	Resolved
269	Peacock Industries Limited	2640.14	592.42	253.87		253.87	-338.55	Resolved
270	Apex Electricals Limited	844.88	591.42	518.58		518.58	-72.84	Settled
271	Indian Lead Limited	1262.04	588.03	155.19		155.19	-432.84	Unresolved
272	Madhur Agro Proteins Limited	1513.63	587.54	514.84		514.84	-72.70	Settled
273	Sree Meenakshisundaram Textiles Limited	930.38	585.90	344.84		344.84	-241.06	Unresolved
274	Willard India Limited	1235.00	585.00	904.95		904.95	319.95	Settled
275	Lotus Spices Limited	1164.48	582.24	0.00		0.00	-582.24	Unresolved

276	Tpi India Limited	1296.00	582.20	624.01	25.00	649.01	66.81	Resolved
277	Arihant Threads Limited	1160.12	580.06	100.00		100.00	-480.06	Unresolved
278	Skylead Chemicals Limited	644.11	579.70	0.50		0.50	-579.20	Unresolved
279	Shaan Interwell (India) Limited	1158.32	579.40	286.15		286.15	-293.25	Settled
280	Denholm Steels Limited	1157.18	578.59	0.00		0.00	-578.59	Unresolved
281	Premier Polyfilm Limited	1227.89	576.45	681.65		681.65	105.20	Settled
282	Dev Fasteners Limited	638.75	574.87	492.41		492.41	-82.46	Settled
283	Oosypine Mar Pack Limited	945.00	572.00	400.00		400.00	-172.00	Settled
284	Delta Innovative Enterprises Limited	633.63	569.88	311.45		311.45	-258.43	Settled
285	Him Teknoforge Limited	811.17	567.82	862.30		862.30	294.48	Settled
286	Himalaya International Limited	811.62	568.13	601.86	100.00	701.86	133.73	Settled
287	Modern Syntex (India) Limited	1277.87	565.00	626.31		626.31	61.31	Settled
288	Red Ceramics Limited	1130.00	565.00	0.19		0.19	-564.81	Unresolved
289	Shree Vaishnodevi Mills Limited	703.10	562.61	288.00	100.00	388.00	-174.61	Unresolved
290	Artek Organic Industries Limited	1119.82	561.07	0.00		0.00	-561.07	Unresolved
291	Assambrook Limited	622.81	560.53	450.17	150.00	600.17	39.64	Resolved
292	Hai Medicare Research Institue (P) Limited	695.00	556.00	600.00		600.00	44.00	Settled
293	Wellknit Industries Limited	690.00	552.00	0.08		0.08	-551.92	Unresolved
294	Arun Mantex Limited	1101.08	550.54	0.11		0.11	-550.43	Unresolved
295	Givo Limited	1094.51	547.25	1250.41	250.00	1500.41	953.16	Settled
296	Tecil Chemicals And Hydropower	778.50	545.10	551.72		551.72	6.62	Settled
297	Sesame Foods Private Limited	601.00	540.90	59.00		59.00	-481.90	Unresolved
298	Shiv Sagar Paper & Chemicals Limited	675.00	540.00	300.00	0.80	300.80	-239.20	Settled
299	Usha (India) Limited	1777.24	534.97	500.00		500.00	-34.97	Settled
300	Birla Peruchini Limited	756.35	529.44	772.55	90.00	862.55	333.11	Settled
301	Magnum Intermediates Limited	751.06	525.74	207.83		207.83	-317.91	Unresolved
302	Chamundeswari Buildtech Pvt.Limited	750.00	525.00	846.41		846.41	321.41	Settled
303	Umi Special Steels Limited	1370.29	524.66	3543.63		3543.63	3018.97	Resolved
304	Svadeshi Mills Company Limited	1037.10	518.55	2409.61		2409.61	1891.06	Settled

305	Padmini Technologies Limited	1035.01	517.57	423.99		423.99	-93.58	Settled
306	Rivona Industries Limited	740.05	518.03	24.29		24.29	-493.74	Unresolved
307	National Telecom India Limited	1000.00	516.17	325.03		325.03	-191.14	Settled
308	Akshat Papers Limited	1020.00	510.00	334.41		334.41	-175.59	Settled
309	Orient Syntex Limited	1017.90	508.95	38.85		38.85	-470.10	Unresolved
310	Bhaskar Agrochemicals Limited	725.00	507.50	275.08		275.08	-232.42	Settled
311	Madhumilan Syntex Limited	1016.91	508.45	621.00		621.00	112.55	Settled
312	Bnke Solution Pvt. Limited	563.30	506.97	366.07		366.07	-140.90	Settled
313	Krystal Stone Exports Limited	719.73	503.81	0.05		0.05	-503.76	Unresolved
314	Vintagefoods & Industries Limited	719.83	503.88	60.00	60.00	120.00	-383.88	Unresolved
315	Western Paques Limited	1000.03	500.01	0.00		0.00	-500.01	Unresolved
316	Rishabh Special Yarns Limited	554.30	498.87	315.00		315.00	-183.87	Settled
317	Umang Dairies Limited	550.00	495.00	495.00		495.00	0.00	Resolved
318	Armour Pharmacetucals Limited	617.74	494.19	409.15		409.15	-85.04	Resolved
319	Semcon Devices P Limited	616.73	493.38	301.31		301.31	-192.07	Settled
320	National Plywood Industries Limited	984.61	492.30	596.88		596.88	104.58	Resolved
321	Ag Foods Limited	961.93	472.42	470.16	150.00	620.16	147.74	Unresolved
322	Adya Oil & Chemicals Limited	700.00	490.00	217.75		217.75	-272.25	Unresolved
323	Priyaranjani Fibres Limited	955.74	489.05	113.50		113.50	-375.55	Unresolved
324	Deccan Granites Limited	975.18	487.59	574.01	102.39	676.40	188.81	Resolved
325	Wizwork Multimedia Limited	540.00	486.00	265.00		265.00	-221.00	Settled
326	P M Telelinks Limited (Surana Strips Limited)	539.01	485.11	201.00		201.00	-284.11	Settled
327	East West Polyart Limited	533.96	480.56	441.56		441.56	-39.00	Settled
328	Msl Industries Limited	1705.02	479.50	478.06		478.06	-1.44	Resolved
329	Anubhav Agrotech Limited	681.29	478.45	137.13		137.13	-341.32	Resolved
330	Western India Cotton Limited	529.45	476.50	226.64		226.64	-249.86	Settled
331	Romeda Chemicals Limited	675.00	472.50	504.98		504.98	32.48	Unresolved
332	Vishwas Steels Limited	674.96	472.47	459.70		459.70	-12.77	Settled

333	Baynee Engineering Limited	672.13	470.49	126.22		126.22	-344.27	Settled
334	Mehta Rubber Chemicals Limited	670.00	469.00	42.99		42.99	-426.01	Settled
335	Poshak Oils & Fats Limited	670.00	469.00	181.76		181.76	-287.24	Settled
336	Gilt Pack Limited	935.81	467.91	0.00		0.00	-467.91	Unresolved
337	Rfb Latex Limited	660.96	467.61	663.54		663.54	195.93	Settled
338	Shree Hariraj Paper Mills Limited	665.85	466.96	0.00		0.00	-466.96	Unresolved
339	Spectrum Ethers Limited	920.00	460.00	500.00		500.00	40.00	Settled
340	Hcl Agro Power Limited	574.00	459.20	471.67		471.67	12.47	Settled
341	K.C.(India) Limited	508.45	457.60	381.84		381.84	-75.76	Settled
342	Classic Mushrooms Limited	912.10	456.05	200.00		200.00	-256.05	Settled
343	Finesse Exports Limited	822.24	455.42	270.00		270.00	-185.42	Settled
344	Pioneer Alloy Castings Limited	561.48	449.18	568.48		568.48	119.30	Settled
345	Bil Industries Limited	1142.10	448.46	0.00		0.00	-448.46	Unresolved
346	Lakshmi Sugar Mills Limited	640.00	448.00	713.00		713.00	265.00	Settled
347	Prestige Foods Limited	938.87	448.43	404.25		404.25	-44.18	Settled
348	Durga Dairy Limited	494.41	444.97	403.75		403.75	-41.22	Settled
349	United Hotels & Properties Limited	630.00	441.00	500.27		500.27	59.27	Settled
350	Datt Steels Limited	548.88	439.10	450.00		450.00	10.90	Settled
351	Indian Chemphar Limited	625.00	437.50	271.71	85.00	356.71	-80.79	Settled
352	Eden Cosmetics Limited	845.92	436.74	420.69		420.69	-16.05	Unresolved
353	Crc Carrier Limited	700.00	436.10	0.00		0.00	-436.10	Unresolved
354	Deccan Co-Operative Spg Mills	865.45	432.72	2031.75		2031.75	1599.03	Resolved
355	Magnacon Electricals Limited	865.00	432.50	881.87		881.87	449.37	Settled
356	Milton Plastics Limited	1000.00	430.50	319.22	150.00	469.22	38.72	Settled
357	Karthik Alloys Limited	610.33	427.23	750.83	20.00	770.83	343.60	Unresolved
358	Pan Pipes Resplendents Limited	910.99	426.55	174.34		174.34	-252.21	Resolved
359	Venkatesa Mills Limited	473.00	425.70	358.02		358.02	-67.68	Settled
360	Coimbatore Popular Spg Mills Limited	1139.10	425.00	435.14	150.00	585.14	160.14	Resolved
361	Gran Heal Pharma Limited	530.10	424.08	31.00		31.00	-393.08	Unresolved

362	Kufri Hotels Pvt. Limited	470.00	423.00	425.00		425.00	2.00	Settled
363	Anand Solvex	600.00	420.00	175.00		175.00	-245.00	Settled
364	Shri Ishar Agro Limited	839.90	419.95	479.06		479.06	59.11	Unresolved
365	Udit Steel Limited	600.70	420.49	306.35		306.35	-114.14	Resolved
366	Bindu Synthetics Limited	837.39	418.69	254.81		254.81	-163.88	Resolved
367	Enexco Teknologies (India) Limited	745.46	418.96	450.15		450.15	31.19	Settled
368	Taurus Novelties Limited	675.79	415.93	0.00		0.00	-415.93	Unresolved
369	Canfruit Exports (I) Limited	461.21	415.09	46.00		46.00	-369.09	Unresolved
370	Hygiene Wear International Limited	498.40	415.03	277.96		277.96	-137.07	Settled
371	Vishal Agritech India Limited	826.28	414.77	475.54		475.54	60.77	Settled
372	Indiana Dairy Specialities Limited	1294.00	414.87	186.93		186.93	-227.94	Resolved
373	Kongrar Textiles Limited	886.44	415.25	360.54		360.54	-54.71	Settled
374	Krishnamayee Minerals	590.00	413.00	293.50		293.50	-119.50	Resolved
375	Sunlight Foods Limited	780.00	407.30	0.00		0.00	-407.30	Unresolved
376	Chaya Industries Limited	1046.60	403.83	25.00		25.00	-378.83	Unresolved
377	Super And Stainless Hi Alloys	577.22	404.05	78.07		78.07	-325.98	Settled
378	Sharada Ispat Limited	802.70	401.35	526.23		526.23	124.88	Settled
379	Ashok Paper Mills Limited	1906.01	400.00	292.80		292.80	-107.20	Resolved
380	Dynamic Logistics Pvt Limited	800.30	400.15	456.77		456.77	56.62	Unresolved
381	Gem Cables & Conductors Limited	800.00	400.00	63.00	50.00	113.00	-287.00	Unresolved
382	Nova Agritech Limited	671.00	399.85	325.00	45.00	370.00	-29.85	Unresolved
383	Virat Crane Bottling Limited	500.00	400.00	0.00		0.00	-400.00	Unresolved
384	Kailash Vahan Udhyog Limited	796.08	398.04	869.88		869.88	471.84	Resolved
385	Malanpur Steel Limited	794.90	397.77	100.00		100.00	-297.77	Settled
386	Jog Engg.Limited Jog	495.00	396.00	0.00		0.00	-396.00	Unresolved
387	Fort Gloster And Industries Limited	632.90	395.38	55.00		55.00	-340.38	Unresolved
388	Vijaykumar Mills Limited	1533.16	394.69	0.00		0.00	-394.69	Unresolved
389	Antarctica Limited	561.73	393.21	0.00		0.00	-393.21	Unresolved
390	Derby Textiles Limited	1829.40	392.34	1049.44		1049.44	657.10	Settled

391	Autolite (India) Limited	558.35	390.84	554.52	26.78	581.30	190.46	Settled
392	Shri Sakthi Vijay Inds Limited	780.00	390.00	154.24		154.24	-235.76	Settled
393	Marigold Laboratories Limited	485.00	388.00	0.00		0.00	-388.00	Unresolved
394	Bvv Paper Inds Limited	771.71	385.85	33.95		33.95	-351.90	Unresolved
395	K N Guruswamy Oil Mills Limited	769.61	384.80	526.13		526.13	141.33	Settled
396	Venus Cybertech Limited	425.00	382.50	225.00		225.00	-157.50	Settled
397	Rama Shree Conductors Limited	762.03	381.01	89.61		89.61	-291.40	Resolved
398	Connor Information Technology	475.00	380.00	158.00		158.00	-222.00	Settled
399	Sitaram Paper Mills	1200.02	379.55	758.98		758.98	379.43	Settled
400	Amison Foods Limited, (Afl)	757.63	378.81	193.89		193.89	-184.92	Settled
401	Vxl Instruments Limited	420.00	378.00	580.85		580.85	202.85	Settled
402	Hydromet India Limited	536.53	375.57	453.57		453.57	78.00	Resolved
403	National Standard India Limited	602.46	376.46	458.72		458.72	82.26	Settled
404	Hanuman Tea Company Limited	468.19	374.55	90.00		90.00	-284.55	Settled
405	Shivna Spinners Limited	750.00	375.00	398.79		398.79	23.79	Settled
406	Indo Lahiri Biopower Limited	488.25	366.89	499.23		499.23	132.34	Settled
407	Neem Systems Private Limited	400.00	360.00	6.60		6.60	-353.40	Unresolved
408	Indo-Nippon Chemicals Co. Limited	580.88	359.37	713.76		713.76	354.39	Resolved
409	Trident Steels Limited	742.11	358.71	0.00		0.00	-358.71	Unresolved
410	Menon Spinners Limited	512.09	358.46	171.00		171.00	-187.46	Settled
411	Superior Corbonate & Chemicals Limited	448.00	358.40	155.49		155.49	-202.91	Settled
412	Walter Cravan Ceramics Limited	510.00	357.00	295.88	135.00	430.88	73.88	Unresolved
413	Uni Legwears (India) Limited	714.22	350.99	284.13		284.13	-66.86	Settled
414	Amal Limited	500.00	350.00	320.00		320.00	-30.00	Settled
415	Amulya Feeds Private Limited	500.00	350.00	0.00		0.00	-350.00	Unresolved
416	Ramanasekhar Steels Limited	500.00	350.00	286.00		286.00	-64.00	Resolved
417	Tamori Textiles Pvt Limited	495.16	346.61	100.83		100.83	-245.78	Unresolved
418	Red Button Parks & Resorts Limited	383.45	345.10	250.91		250.91	-94.19	Settled
419	Salzer Spinner Limited	652.79	344.96	550.45		550.45	205.49	Settled

420	Kayel Syntex Limited	944.80	342.11	331.17		331.17	-10.94	Settled
421	Pvd Plast Mould Industries Limited	718.59	343.49	350.30		350.30	6.81	Settled
422	Passary Minerals Limited	489.50	342.65	637.03		637.03	294.38	Unresolved
423	S R Industries Limited	517.01	338.25	458.61		458.61	120.36	Settled
424	Uthara Fashion Knitwear Limited	421.75	338.16	25.00		25.00	-313.16	Unresolved
425	Karan Cotsyn Limited	475.08	333.26	76.01		76.01	-257.25	Unresolved
426	Pioneer Farms Limited	475.00	332.50	155.56		155.56	-176.94	Settled
427	Hemadri Cements Limited	870.61	330.81	390.17		390.17	59.36	Settled
428	Ashnoor Textile Mills Limited	775.00	329.50	578.73		578.73	249.23	Settled
429	Sneh Dyechem Limited	470.80	329.56	42.61		42.61	-286.95	Settled
430	Lawa Coated Papers Limited	951.84	327.43	0.00		0.00	-327.43	Unresolved
431	Cm Power & Gas Pvt. Limited	465.00	325.50	120.00		120.00	-205.50	Settled
432	Sunstar Future Wood Limited	1165.04	325.02	302.46		302.46	-22.56	Resolved
433	R.S. Cotsyn Limited	573.42	321.14	200.20		200.20	-120.94	Settled
434	Suvarna Apparel & Fashion Exports Limited	756.54	318.06	322.11		322.11	4.05	Settled
435	Uma Maheshwari Mills Limited	758.57	316.79	0.00		0.00	-316.79	Unresolved
436	Viswabharathi Textiles Limited	400.00	316.32	390.01		390.01	73.69	Settled
437	Krm International Limited	961.87	315.43	604.69		604.69	289.26	Settled
438	Seamen Aqua Farm Limited	450.00	315.00	87.30		87.30	-227.70	Resolved
439	Shree Hari Agro Industries Limited	450.00	315.00	275.00		275.00	-40.00	Settled
440	Subhodaya Chemicals Limited	446.50	312.55	380.56		380.56	68.01	Settled
441	Such Silks International Limited	1210.67	1091.06	0.00		0.00	-1091.06	Unresolved
442	Salstar Foods And Beverages Limited	1443.37	311.18	57.47		57.47	-253.71	Unresolved
443	Unimers India Limited	608.24	310.21	682.75		682.75	372.54	Settled
444	Heritage Paper Mills Limited	578.20	308.84	409.88	68.30	478.18	169.34	Settled
445	Windia Power Limited	441.63	309.14	448.72		448.72	139.58	Settled
446	Hindustan Adhesives Limited	624.56	307.78	418.26		418.26	110.48	Settled
447	Anita Tex Print Limited	870.16	306.70	815.85		815.85	509.15	Resolved

448	Mitesh Exim Limited	500.17	305.32	366.00		366.00	60.68	Settled
449	Rakan Steels Limited	787.66	305.30	322.63		322.63	17.33	Settled
450	Bhartiya Spinners Limited	743.67	304.11	160.00		160.00	-144.11	Settled
451	Shree Vindhya Cast Coaters Limited	430.00	301.00	0.00		0.00	-301.00	Unresolved
452	Erawat Pharma Limited	422.00	295.40	367.44	60.00	427.44	132.04	Settled
453	Saladino Continental Limited	528.87	295.41	200.00		200.00	-95.41	Settled
454	Tina Electronics Limited	946.62	295.44	192.94		192.94	-102.50	Resolved
455	Ganpati Cotspin Limited	420.00	294.50	151.71		151.71	-142.79	Resolved
456	Surana Oils & Derivatives	420.00	294.00	231.00		231.00	-63.00	Settled
457	Srinivasa Ferro Alloyes Limited	365.00	292.00	443.58		443.58	151.58	Settled
458	Arrow Cables Limited	360.00	288.00	394.61		394.61	106.61	Settled
459	Ganesh Anhydride Limited	417.67	286.81	475.00		475.00	188.19	Settled
460	Deol Industries Limited	408.00	286.66	0.00		0.00	-286.66	Unresolved
461	Knd Engineering & Technologies Limited	863.94	285.47	397.45		397.45	111.98	Settled
462	Ruia Caotex Limited	403.43	284.65	0.00		0.00	-284.65	Settled
463	Vensa Biotak Limited	311.60	280.44	350.09		350.09	69.65	Settled
464	Pml Industries Limited	1245.25	280.13	1170.09		1170.09	889.96	Resolved
465	Deepak Industries Limited	546.26	273.13	700.79		700.79	427.66	Settled
466	Jayakrishna Aluminium Limited	385.00	269.50	312.74		312.74	43.24	Settled
467	Niharika Polymers Limited	335.66	268.53	142.66		142.66	-125.87	Unresolved
468	Sarosil Ultrachem(I) Limited	335.00	268.57	57.00		57.00	-211.57	Resolved
469	Hyderabad Flextech Limited	1341.94	268.34	425.24	125.00	550.24	281.90	Settled
470	Sri Varda Vinyl Limited	823.76	268.23	310.00		310.00	41.77	Settled
471	Twinstar Software Exports Limited	383.37	268.36	151.00	62.50	213.50	-54.86	Settled
472	Venlon Metalising & Printing Limited	1021.00	267.40	303.07		303.07	35.67	Resolved
473	Eastland Impex Limited	295.38	265.84	43.28		43.28	-222.56	Unresolved
474	Modi Rubber Limited	333.00	266.40	432.90		432.90	166.50	Settled
475	Patodia Textile Industries Limited	1344.55	265.00	0.00		0.00	-265.00	Unresolved
476	Deto Stop India Private Limited	374.84	262.39	110.10		110.10	-152.29	Unresolved

477	Focal Vision International Limited	373.73	261.61	125.33		125.33	-136.28	Settled
478	Propene Products Limited	839.00	261.79	707.10		707.10	445.31	Settled
479	Rema Paper And Boards Limited	702.72	261.36	0.00		0.00	-261.36	Unresolved
480	Dsj Communications Limited	1000.44	260.07	235.06		235.06	-25.01	Settled
481	Super Forgings & Steels Limited	475.00	257.60	75.00		75.00	-182.60	Unresolved
482	Millenium Information Systems Pvt. Limited	366.00	256.20	0.00		0.00	-256.20	Unresolved
483	Ponni Sugar And Chemicals Limited	511.10	255.54	368.92		368.92	113.38	Settled
484	Beta Naphtol Limited	1307.30	255.15	0.00		0.00	-255.15	Unresolved
485	Crystal Fabtex & Investments Pvt. Limited	360.00	252.00	130.00		130.00	-122.00	Settled
486	Ninth Mile Recreation (P) Limited	360.00	252.00	281.87		281.87	29.87	Settled
487	Atash Industries India Limited	1100.00	250.00	0.00		0.00	-250.00	Unresolved
488	Chattar Industries Limited	1045.00	248.62	424.01		424.01	175.39	Resolved
489	C T Cotton Yarn Limited	855.52	247.26	81.27		81.27	-165.99	Unresolved
490	Royal Brushes Limited	353.47	247.23	19.15		19.15	-228.08	Unresolved
491	Share Medical Care	494.96	247.48	0.00		0.00	-247.48	Unresolved
492	Druid Pharma Limited	729.49	245.18	123.91		123.91	-121.27	Unresolved
493	Conick Metals Limited	346.11	242.28	288.50		288.50	46.22	Resolved
494	Nithyakalyani Textiles Limited	481.37	240.68	552.25		552.25	311.57	Settled
495	Krishna Plastochem Limited	400.00	238.48	75.00		75.00	-163.48	Unresolved
496	Srh Synthetics Limited	338.00	238.23	149.97		149.97	-88.26	Settled
497	Prime Chemoil Limited	470.00	236.84	358.48		358.48	121.64	Unresolved
498	Pan Electronics (India) Limited	583.64	235.65	311.93		311.93	76.28	Unresolved
499	Rohini Fibres Limited	333.70	233.59	0.00		0.00	-233.59	Unresolved
500	Indo Gulf Industries Limited	957.13	232.13	600.00		600.00	367.87	Settled
501	Chhatar Extractions Limited	891.38	227.68	0.00		0.00	-227.68	Unresolved
502	Jairaj Spinning Mills Limited	325.00	227.50	15.00		15.00	-212.50	Unresolved
503	Electex (India) Limited	450.03	225.01	105.00		105.00	-120.01	Settled
504	Ree Magtapes Private Limited	250.00	225.00	46.09		46.09	-178.91	Settled

505	Woods Resorts Limited	512.00	224.48	604.61		604.61	380.13	Settled
506	Shutham Electric Limited	553.30	110.00	359.50		359.50	249.50	Resolved
507	Namtech Electronics Limited	240.00	216.00	218.46		218.46	2.46	Settled
508	National Boards Limited	307.78	215.45	92.24		92.24	-123.21	Unresolved
509	Viprah Technologies	237.50	166.25	103.57	70.00	173.57	7.32	Unresolved
510	Godavari Drugs Limited	304.00	212.80	232.58		232.58	19.78	Settled
511	Angadpal Industries Pvt . Limited	302.41	211.69	227.06		227.06	15.37	Settled
512	Arion Technologies Limited	300.00	210.00	376.86		376.86	166.86	Resolved
513	India Rubber Limited	300.00	210.00	217.42		217.42	7.42	Resolved
514	K.P.Polymers Limited	300.00	210.00	170.13		170.13	-39.87	Settled
515	Nutech Agros Limited	300.00	210.00	0.00		0.00	-210.00	Unresolved
516	Patni Engineering Limited	300.00	210.00	29.36		29.36	-180.64	Unresolved
517	Spectra Agrochem Limited	300.00	210.00	160.58		160.58	-49.42	Settled
518	Plant Organics Limited	728.90	208.96	359.67		359.67	150.71	Settled
519	Preyanshu Industries Limited	810.17	209.09	85.65		85.65	-123.44	Resolved
520	Kongarar Integrated Fibres Limited	412.00	206.00	159.46		159.46	-46.54	Settled
521	Sri Vasavi Florex & Ind Limited	250.63	200.50	128.95		128.95	-71.55	Settled
522	G K Winding Wires Limited	578.21	200.35	318.35		318.35	118.00	Settled
523	Maya Agro Products Limited	300.42	210.29	179.74		179.74	-30.55	Unresolved
524	La Mansion Granites Limited	397.75	198.87	200.03		200.03	1.16	Settled
525	Excel Monuments Limited	280.48	197.58	214.12		214.12	16.54	Resolved
526	Sunil Industries Limited	484.70	197.50	50.78		50.78	-146.72	Settled
527	S & S Power Switchgear Limited	770.65	196.10	255.56		255.56	59.46	Resolved
528	Pennar Profiles Limited	388.98	194.49	298.51		298.51	104.02	Settled
529	Gujarat Raffia Industries Limited	422.29	184.34	213.31		213.31	28.97	Settled
530	Miranka Ispat Limited	806.09	180.81	200.00		200.00	19.19	Settled
531	Rishi Packers Limited	312.28	181.05	249.11	34.20	283.31	102.26	Settled
532	Vishal Papertech Limited	669.32	179.26	507.85		507.85	328.59	Settled
533	Zenna Plastics Pvt Limited	255.00	178.50	255.10		255.10	76.60	Settled

534	Indermal Samrathmal Infrastructure Pvt Limited	252.00	176.40	0.00		0.00	-176.40	Unresolved
535	National Plastics Industries Limited	624.72	174.94	377.46		377.46	202.52	Settled
536	Tanuk Pharma (I) Limited	320.00	174.00	241.67		241.67	67.67	Settled
537	Bpl Limited	192.02	172.77	0.00		0.00	-172.77	Settled
538	Transpower Engineering Limited	803.86	165.02	0.00		0.00	-165.02	Unresolved
539	Rsl Industries Limited	229.58	160.71	229.58		229.58	68.87	Settled
540	Rasmi Die Castings Limited	285.00	160.00	76.13		76.13	-83.87	Settled
541	Bard And Beaver Chemicals Private Limited	225.17	157.62	15.00		15.00	-142.62	Unresolved
542	Indo Exports & Project Developers Limited	312.20	156.55	157.00		157.00	0.45	Settled
543	Suryodaya Plastics Pvt. Limited	223.20	157.24	160.68		160.68	3.44	Settled
544	Ewha Foam India Limited	309.89	154.94	110.97		110.97	-43.97	Settled
545	Rider Electronics Limited	250.00	154.56	0.00		0.00	-154.56	Unresolved
546	Stuti Electronics Limited	315.00	153.73	99.66		99.66	-54.07	Unresolved
547	Majestic Inds. Limited	400.00	152.17	227.21		227.21	75.04	Settled
548	Geosoft Technologies Limited	300.46	150.23	0.00		0.00	-150.23	Unresolved
549	Shree Gouraavi Plastics Limited (Formerly Unique Plastics Pr	562.49	150.00	0.00		0.00	-150.00	Unresolved
550	Shri Ram Tower Tech Limited	187.50	150.00	195.40		195.40	45.40	Settled
551	Kunal Engineering	863.65	147.53	28.36		28.36	-119.17	Resolved
552	Cepham Organics Limitd.	752.99	147.23	262.29		262.29	115.06	Settled
553	Extredge Pos Systems Limited	160.00	144.00	69.00		69.00	-75.00	Settled
554	Parasrampuria Industries Limited	1026.35	143.22	0.10		0.10	-143.12	Unresolved
555	Shriram Coconut Products Limited	285.31	142.81	152.38		152.38	9.57	Unresolved
556	Nectar Laboratories Limited	283.00	141.50	164.00		164.00	22.50	Resolved
557	Crips Laboratory Limited	201.16	140.89	109.89		109.89	-31.00	Resolved
558	Shiva Paper Mills Limited	200.00	140.00	140.00		140.00	0.00	Settled
559	Kesar Petroproducts Limited	171.90	137.52	112.00		112.00	-25.52	Settled

560	Cement Corporation India Limited	268.20	134.10	268.87		268.87	134.77	Settled
561	Eastern Synpacks Limited	190.00	133.00	190.00		190.00	57.00	Unresolved
562	Garden Plast Private Limited	148.44	132.32	47.30		47.30	-85.02	Settled
563	Roofit Industries Limited (Formerly Premier Roofing Products	165.64	131.48	25.00		25.00	-106.48	Unresolved
564	Baba & Sai Hotels P Limited	266.71	131.27	72.30		72.30	-58.97	Resolved
565	Kalyani Fashions Limited	186.52	130.56	249.38		249.38	118.82	Settled
566	Shripet Cybertech Systems Limited	155.00	124.00	160.00		160.00	36.00	Settled
567	Hofintel Limited	171.83	120.50	92.82		92.82	-27.68	Unresolved
568	Micam Leathers Limited	731.64	114.98	803.51		803.51	688.53	Settled
569	Jind Textiles Limited	716.49	112.50	211.21		211.21	98.71	Resolved
570	Srushti Shoes	704.52	112.00	1407.60		1407.60	1295.60	Settled
571	Suman Hotel And Resorts Management Limited	651.19	112.10	0.25		0.25	-111.85	Unresolved
572	Super Steel Casting Limited	160.19	112.13	115.00		115.00	2.87	Settled
573	Polar Industries Limited	178.57	111.00	96.93		96.93	-14.07	Settled
574	Sree Rajeshwari Mills Limited	222.31	111.23	128.77		128.77	17.54	Resolved
575	Unique Aqua Farms Private Limited	950.00	109.60	0.00		0.00	-109.60	Unresolved
576	Natraj Proteins Limited	204.76	101.61	235.28		235.28	133.67	Settled
577	Super Inducto Steel Limited	144.25	100.97	57.09		57.09	-43.88	Settled
578	Asian Information Mtg & Social Research P Limited	200.11	100.05	20.00		20.00	-80.05	Resolved
579	Himatsu Bimet Limited	200.00	99.99	142.10		142.10	42.11	Settled
580	Premier Synthetics Limited	663.20	100.00	357.68		357.68	257.68	Settled
581	Vishram Enviro Control Systems Limited	142.48	99.74	55.01		55.01	-44.73	Settled
582	Sayaji Hotels Limited	244.00	94.66	169.80		169.80	75.14	Settled
583	Tarc Mt Visual India Limited	177.74	88.87	0.00		0.00	-88.87	Unresolved
584	Som Distilleries Pvt Limited	124.40	87.08	145.08		145.08	58.00	Settled
585	Pallava Granite Industries (I) Pvt Limited	502.76	85.87	453.21		453.21	367.34	Settled

586	Kitech Industries Limited	694.45	82.88	694.46		694.46	611.58	Settled
587	Unicorn Organics Limited	165.40	82.70	227.72		227.72	145.02	Resolved
588	Synthetics & Chemicals Limited	1102.90	81.50	0.00		0.00	-81.50	Unresolved
589	Vatanu Cool Rotaryvanes Limited	161.00	80.50	135.31		135.31	54.81	Settled
590	Mysore Kirloskar Limited	154.95	77.97	400.00		400.00	322.03	Settled
591	K. J. International Limited	775.00	75.00	450.00		450.00	375.00	Settled
592	Mikado Textile Industries Limited	746.06	73.93	0.00		0.00	-73.93	Unresolved
593	Magnus Rubber Industires Limited	100.00	70.00	344.08		344.08	274.08	Resolved
594	Neo Sack Limited	85.58	68.46	98.27		98.27	29.81	Settled
595	Cethar Food Oil Limited	264.53	65.50	70.00		70.00	4.50	Settled
596	Niharika Dyg.Ptg.Mills Limited	169.04	66.29	117.00		117.00	50.71	Settled
597	Kusum Products Limited (Agrotech)	92.98	65.09	93.13		93.13	28.04	Settled
598	Norben Tea & Exports Limited	92.95	65.06	80.00		80.00	14.94	Settled
599	Rama Pulp & Paper Limited	335.41	65.46	143.19		143.19	77.73	Settled
600	Maikaal Fibres Limited	90.16	63.11	0.00		0.00	-63.11	Unresolved
601	Talco Ranipet Effluent Treatment Plant	89.50	62.65	58.00		58.00	-4.65	Settled
602	Umw Industries Limited	120.00	60.00	68.30		68.30	8.30	Settled
603	Oasis Leathers Limited	488.69	57.88	298.90		298.90	241.02	Settled
604	Samrat Spinners Limited (Formerly Satyam Spg & Wv)	72.66	58.20	330.51		330.51	272.31	Settled
605	Secals Limited	116.38	58.19	22.90		22.90	-35.29	Unresolved
606	Mehta Sulfites (India) Limited	822.06	56.78	72.31		72.31	15.53	Settled
607	Punj Steel Machine Tools Limited	190.00	56.78	0.00		0.00	-56.78	Unresolved
608	Chhabbra Spinners Limited	69.96	55.97	72.16		72.16	16.19	Settled
609	Emmessar Biotech & Nutrition Limited	105.71	52.85	41.80		41.80	-11.05	Settled
610	Balaji Composites Limited (D.K.Fibres)	150.00	52.21	105.20		105.20	52.99	Settled
611	India Polyspin Limited	60.00	42.00	0.00		0.00	-42.00	Unresolved
612	Asian Bearings Limited	1009.32	39.00	30.00		30.00	-9.00	Unresolved
613	Bhagya Lakshmi Veg Products Limited	56.20	39.34	58.20		58.20	18.86	Settled

614	Elite Systems And Solutions Limited	42.76	38.48	30.02		30.02	-8.46	Settled
615	Jaysynth Dyestuff India Limited	123.20	37.60	88.83		88.83	51.23	Settled
616	Punjab Biotech Sugars Limited	75.36	37.68	31.34		31.34	-6.34	Settled
617	Aditya Bags (India) Limited	39.79	31.83	10.00		10.00	-21.83	Settled
618	Hamco Mining And Smelting Limited	4256.40	30.21	0.00		0.00	-30.21	Unresolved
619	Kerala Spinners Limited	30.00	27.00	0.00		0.00	-27.00	Unresolved
620	Perpectual Power Tech Limited	51.84	25.92	26.00		26.00	0.08	Unresolved
621	Malwa Sahakari Sakhar Karkhana Limited	47.72	23.86	0.00		0.00	-23.86	Unresolved
622	Apel Radio Comm. Pvt. Limited	45.51	22.75	5.02		5.02	-17.73	Settled
623	Macedon Indo Austrian Ventures Limited	684.87	23.37	72.29		72.29	48.92	Settled
624	Vaniyambadi Effluent Treatment Company Private Limited	44.14	22.07	25.03		25.03	2.96	Settled
625	Eddy Current Control Ind.	28.86	14.43	9.00		9.00	-5.43	Settled
626	Exotic Equipments Company Private Limited	26.00	13.00	0.00		0.00	-13.00	Unresolved
627	Multicolour Offset Limited	1521.01	10.08	121.77		121.77	111.69	Resolved
628	Ultraline Instruments Limited	40.63	7.25	11.00		11.00	3.75	Settled
629	Asian Peroxides Limited	2659	1116	0	0	0	0	Transferred
630	Dabhol Power Company	133443	121289	0	0	0	0	Transferred
631	Indian Seamless Steels and Alloys Limited	7290	4954	0	0	0	0	Transferred
632	Pioneer Distilleries Limited	1074	646	0	0	0	0	Transferred
633	STI India Limited	7677	4959	0	0	0	0	Transferred
634	Sujana Metal Products Limited	8894	8005	0	0	0	0	Transferred
635	Sujana Universal Industries Limited	10436	9392	0	0	0	0	Transferred
636	Ventura Textiles Corporation Limited	2645	1867	0	0	0	0	Transferred
	TOTAL OF INITIAL 636 CASES TRANSFERRED (A)	**1256250.42**	**900410.52**	**361361.87**	**20205.10**	**381566.97**	**-366614.69**	
1	Asian Peroxides Limited	2659	1116	0	0	0	0.00	Transferred
2	Dabhol Power Company	133443	121289	0	0	0	0.00	Transferred

3	Indian Seamless Steels and Alloys Limited	7290	4954	0	0	0	0.00	Transferred
4	Pioneer Distilleries Limited	1074	646	0	0	0	0.00	Transferred
5	STI India Limited	7677	4959	0	0	0	0.00	Transferred
6	Sujana Metal Products Limited	8894	8005	0	0	0	0.00	Transferred
7	Sujana Universal Industries Limited	10436	9392	0	0	0	0.00	Transferred
8	Ventura Textiles Corporation Limited	2645	1867	0	0	0	0.00	Transferred
	TOTAL OF 8 CASES TRANSFERRED BACK TO IDBI (B)	**174118**	**152229**	**0**	**0**	**0**	**0**	
1	Sjk Steels Plant Limited	60342.00	60342.00	35940.80	276.74	36217.54	-24124.46	Resolved
2	Spic Petrochemicals Limited	52846.00	52846.00	70.58	0	70.58	-52775.42	Unresolved
3	Shri Vishnupriya Industries Limited	20341.00	20341.00	19.61	0	19.61	-20321.39	Unresolved
	TOTAL OF 3 CASES EXCHANGED FOR 8 CASES (C)	**133529.00**	**133529.00**	**36030.98**	**276.74**	**36307.72**	**-97221.28**	
	TOTAL (A - B + C) (D)	**1215661.60**	**881710.66**					
	Amount recovered by SASF in respect of 8 cases transferred back (E)		**9360.00**	9360.00				
	Reduction due to Ratnagiri Power (F)		**9557.00**					
	Unreconciled			362.00				
631	**GRAND TOTAL OF NLO**	**1215661.60**	**900627.66**	**407114.85**	**20481.84**	**417874.69**		

Source: Information furnished by SASF vide letter dated 16.05.2013.

Details of Trustees of Board of Trustees
Annexure II
(Referred to in Para 1.4)

Sr. No.	Name of the Trustee	Relationship with IDBI	Period
Chairperson			
1	Shri M. Damodaran	Chairman and Managing Director (CMD) of IDBI	27 October 2004 to 17 March 2005
2	Shri V. P. Shetty	CMD of IDBI	18 March 2005 to 26 August 2007
3	Shri Yogesh Agarwal	CMD of IDBI	27 August 2007 to 5 June 2010
4	Shri R. M. Malla	CMD of IDBI	7 July 2010 to 31 December 2012
5	Smt. Nupur Mitra (Chairperson & Executive Trustee)	Not applicable	1 January 2013 onwards
Alternate Chairman and Trustee			
1	Shri S. B. Mathur	Not applicable	27 October 2004 to 31 October 2007
2	Shri N. S. Sisodia	Not applicable	27 December 2007 to 8 June 2011
3	Shri B. P. Singh	Deputy Managing Director of IDBI	9 June 2011 to 31 December 2012
Executive Trustee			
1	Shri A. K. Doda	Executive Director (ED) of IDBI	27/10/2004 to 26/3/2005
2	Shri Siby Antony	ED of IDBI	18/3/2005 to 7/4/2008
3	Shri B. Ravindranath	ED of IDBI	3/3/2008 to 31/12/2012
4	Smt. Nupur Mitra	Not applicable	Since 01.01.2013 onwards

Trustees			
1	Shri R. V. Shastri	Not applicable	27/11/2004 to 31/11/2007
2	Shri Shailesh Haribhakti	Not applicable	27/11/2004 to 26/11/2007 and 27/12/2007 to 08/06/2011
3	Shri V. K. Mehrotra	Not applicable	27/12/2007 to 08/06/2011
4	Shri V. K. Chopra	Not applicable	09/06/2011 to 31/12/2012
5	Shri Anil Karnik	Not applicable	09/06/2011 to 31/12/2012
6	Shri B. K. Batra	Deputy Managing Director of IDBI	Since 01/01/2013 onwards
7	Shri R. K. Bakshi	Not applicable	Since 01/01/2013 onwards
8	Shri N. S. Srinath	Not applicable	Since 01/01/2013 onwards

Source: Information furnished by SASF vide letter dated 13.05.2013.

SHAREHOLDING PATTERN OF IDBI AS AT END SEPTEMBER 2004
Annexure III
(Referred to in Para 2.1)

Sr. No.	Category of shareholders	Number shares held	Percentage to total
1	Government of India	38,17,28,000	58.47
2	Employees	6,03,205	0.09
3	Public	9,07,75,642	13.90
4	Hindu Undivided Families	10,45,957	0.16
5	Bodies Corporate	2,36,57,890	3.62
6	Institutions	10,86,26,224	16.64
7	Societies	31,360	0.01
8	Trusts	3,59,276	0.06
9	Insurance Companies	3,75,79,010	5.76
10	NRIs	46,88,433	0.72
11	NSDL (transit)	37,35,403	0.57
	TOTAL	**65,28,30,400**	**100.00**

Source: Extract from Annual Report of IDBI for the year ended 31.03.2004.

STATEMENT SHOWING DETAILS OF 88 CASES EXAMINED BY AUDIT

Annexure IV (Referred to in Para 4.2)

₹ In Lakh

Sl. No.	Category	Name of the Company	Name of promoters	NLO	Amount recovered upto 31 March 2013	Settlement by way of shares	Total settlement	Short (-) / additional(+) recovery as compared to total settlement	Remarks (whether the case is closed / resolved / unresolved)	Settlement mode	Personal guarantee details
1	Normal	Sjk Steels Plant Limited	Shri Y. Jithin Kumar and Y. Janaradhna Rao	60342.00	35940.80	276.74	36217.54	-24124.46	Resolved	OTS	Shri Y. Janardhana Rao and Shri Y. Jithin Kumar (₹ 1449 crore)
2	Normal	Malvika Steel Limited	Shri Vinay Rai and Shri Anil Rai of Usha Group	59454.37	2909.48		2909.48	-56544.89	Resolved	LEGAL	Shri Vinay Rai and Shri Anil Rai (₹ 540 crore)
3	Normal	SPIC Petrochemicals Limited	Dr. A. C. Muthiah	52846.00	70.58		70.58	-52775.42	Unresolved	High Court, Madras	Not furnished by SASF
4	Suit	Mideast Integrated Steels Limited	Shri J. K. Singh and Smt. Rita Singh of MESCO Group	46223.81	23717.65		23717.65	-22506.16	Settled	OTS	Not furnished by SASF
5	Normal	Bellary Steels & Alloys Limited	Shri S. Madhava	39871.42	6797.66		6797.66	-33073.76	Resolved	LEGAL	Shri Madhava, Shri C. Ranganathan, Shri Kondaiah, Smt. Parvathi S. Madhava and Shri B. Subbaiah (₹ 25 crore)
6	Suit	Usha Ispat Limited	Shri Vinay Rai and Shri Anil Rai of Usha Group	32179.87	4806.55		4806.55	-27373.33	Resolved	LEGAL	Shri Vinay Rai and Shri Anil Rai (₹ 135 crore)
7	Suit	Daewoo Motors India Limited	Daewoo Corporation, Korea	26798.32	865.46		865.46	-25932.86	Unresolved	DRT	Not furnished by SASF
8	Suit	Shri Vishnupriya Industries Limited	Shri NHC Siva Reddy, Shri R. Negi Reddy and Associates	20341.00	19.61		19.61	-20321.39	Unresolved	DRT	Shri N. H. C. Siva Reddy, Shri R. Negi Reddi, Shri N. H. Siva Mohan Reddy (₹ 25 crore)

9	Normal	Pashupati Spg & Wvg. Mills Limited	Shri Ramesh Kumar Jain	14973.68	5455.00		5455.00	-9518.68	Settled	NS	Shri Ramesh Kumar Jain (₹ 23.50 crore)
10	Normal	S I V Industries Limited	Pallonji Shapoorji Mistry	12372.38	2319.32		2319.32	-10053.06	Resolved	LEGAL	Not furnished by SASF
11	Decree	Krishna Filaments Limited	Shri Satyanarayana Agarwal and four sons	8684.99	2125.74		2125.74	-6559.25	Settled	OTS	Shri K. K. Agarwal (₹ 5 crore)
12	Normal	E R Textiles Limited	Shri G. Eswara Rao	7792.85	263.50	771.16	1034.66	-6758.19	Unresolved	BIFR	Shri Grandhi Eswara Rao, Smt. Grandhi Saarswathi and Ms Grandhi Sarita E. R. (₹ 150 crore)
13	Normal	I. G. Petrochemicals Limited	Shri S.S. Dhanuka and Shri M. M. Dhanuka	7103.49	3150.00		3150.00	-3953.49	Settled	OTS	Not furnished by SASF
14	Suit	Koshika Telecom Limited	Shri Vinay Rai and Shri Anil Rai of Usha Group	7000.00	0.00		0.00	-7000.00	Unresolved	DRT	Not furnished by SASF
15	Decree	Rajinder Steels Limited	Shri D. S. Batra	6922.36	2992.89		2992.89	-3929.47	Resolved	LEGAL	Not furnished by SASF
16	Normal	Sujana Metal Products Limited (Padmini Steel Corporation Limited)	Shi Y.S. Chowdary, Shri S. Srinivasa Raju and Associates, M. R. K. Rao and Sujana Metal Products Limited	6465.55	1894.66	2233.50	4128.16	-2337.39	Resolved	CDR	Shri Y. S. Chowdary Shri Srinivasa Raju (₹ 15 crore) Shri S. T. Prasad, Shri Y. S. Chowdary, Shri M. R. K. Varma (₹ 18 crore) Shri Y. S. Chowdary, Shri G. Srinivasa Raju, Shri M. R. K. Varma (₹ 35 crore)
17	Suit	Shree Rama Multitech Limited	Shri Vikram Patel and Shri Sharad Patel	6105.00	2536.00		2536.00	-3569.00	Settled	OTS	Not furnished by SASF
18	Normal	Navinon Limted Formerly Idi Limited	Shri Yogindra N. Mafatlal and Atulya Y. Mafatlal	5790.74	13000.00		13000.00	7209.26	Settled	ASSIGNMENT	Shri Yogindra N. Mafatlal and Shri Atulya Y. Mafatlal (₹ 38.30 crore)

19	Normal	Madras Fertilisers Limited	Govt of India and National Iranian Oil Company	5066.36	6161.00		6161.00	1094.64	Settled	NS	Not furnished by SASF
20	Suit	Jct Electronics Limited	Shri M.M. Thapar and Shri Arjun Thapar	5032.12	618.66	1078.35	1697.01	-3335.11	Resolved	LEGAL	Not furnished by SASF
21	Suit	Morepen Laboratories Limited	Shri Sushil Suri	4799.08	1517.92	1265.32	2783.24	-2015.84	Settled	OTS	Shri K. B. Suri and Shri Sushil Suri (₹ 11.50 crore) shri Kanta Suri (₹ 11.50 crore)
22	Normal	Shamken Spinners Limited	Shri H. B. Chaturvedi with PICUP/ Shamken Group	4798.09	0.00		0.00	-4798.09	Unresolved	DRT	Shri H. B. Chaturvedi, Shri Sanjay Chaturvedi, Shri Sumit Chaturvedi and Shri Amit Chaturvedi (₹ 41.25 crore each)
23	Normal	Pashupati Fabrics Limited	Shri Vijai Kumar Jain and Associates	4797.46	970.57		970.57	-3826.89	Unresolved	DRT/ SARFAESI	Shri Ramesh Kumar Jain and Shri Mukesh Kumar Jain (₹ 40 crore) Shri Vijay Kumar Jain (₹ 40 crore)
24	Suit	Ganesh Benzoplast Limited	Shri Ramesh Pilani and Ganesh Group	4484.17	3568.93	207.50	3776.43	-707.74	Settled	OTS	Not furnished by SASF
25	Normal	Ispat Profiles Limited	Shri M.L. Mittal , Shri Pramod Mittal and Shri V. K. Mittal	4213.08	90.00		90.00	-4123.08	Unresolved	OTS FAILED	Shri Mohanlal Mittal (₹ 130.03 crore)
26	Decree	Vikas Wsp Limited	Shri B. D. Agarwal, Shri J.D. Agarwal and Shri B. M. Jindal	4000.79	1024.59	0.50	1025.09	-2975.70	Unresolved	DRT	Smt. Bimala Devi Jindal (₹ 50 crore) Shri B. D. Aggarwal (₹ 50 crore)
27	Suit	Triveni Glass Limited	Shri J. K. Agarwal	3855.82	4371.12	353.61	4724.73	868.91	Unresolved	DRT	Shri J. K. Agarwal (₹ 12 crore)

28	Normal	L M L Limited	Shri D. K. Singhania, Shri L. K. singhania and Shri Sanjeev Shriya	3813.94	209.59	2295.42	2505.01	-1308.93	Unresolved	BIFR	Shri Lalit Kumar Singhania, Shri Deepak Kumar Singhania and Shri Sanjeev Shriya (₹ 8.29 crore)
29	Normal	Hotline Cpt Limited	Shri Anil Gupta, Hotline Glass Ltd.	3758.16	0.50		0.50	-3757.66	Unresolved	BIFR	Not furnished by SASF
30	Normal	Shamken Multifab Limited	Shri H. B. Chaturvedi and Associates	3701.16	0.00		0.00	-3701.16	Unresolved	DRT	Shri Sumit Chaturvedi, Shri H. B. Chaturvedi, Shri Sanjay Chaturvedi and Shri Amit Chaturvedi (₹ 15 crore each)
31	Normal	Sanghi Polyesters Limited	S/Shri R. S. Sanghi, A.P. Sanghi, Ravi Sanghi, Sudhir Sanghi and Gireesh Sanghi	3678.40	59.50		59.50	-3618.90	Unresolved	DRT	Shri Ramsaran Sanghi, Shri Anand Prakash Sanghi, Shri Sudhir Sanghi, Shri Ravi Sanghi and Shri Girish kumar Sanghi (₹ 27.13 crore)
32	Normal	Viral Filaments Limited	Shri K. K. Khandelwal and Shri M.L. Khandelwal	3676.78	460.00		460.00	-3216.78	Resolved	LEGAL	Shri M. L. Khandelwal and Shri K. K. Khandelwal (₹ 10 crore)
33	Suit	Kamlapur Sugar And Industries Limited	Dr. P. K. Ruia	3606.08	800.00		800.00	-2806.08	Unresolved	DRT	Shri Pawan Kumar Ruia (₹ 15 crore)
34	Normal	Roofit Industries Limited	S/Shri Suresh G. Motwani, Kishore Motwani and Vinod G. Motwani	3580.58	0.00		0.00	-3580.58	Unresolved	DRT	Shri Suresh Motwani, Shri Vinod Motwani and Shri Kishore Motwani (₹ 7.50 crore)
35	Suit	Sri Vasavi Industries Limited	Shri G. Eswara Rao	3200.00	846.40	561.00	1407.40	-1792.60	Unresolved	OTS FAILED/DRT	Shri Eswara Rao, Shri G. C. H. Sanyasi Raju and Shri O. Badarinath (₹ 14.50 crore) Smt. G. Saraswathi (₹ 14.50 crore)

36	Normal	Sun Earth Ceramics Limited	S/Shri Suresh Motwani, Shri Vinod G. Motwani and Shri Kishore Motwani	3140.62	78.25		78.25	-3062.37	Unresolved	BIFR	Shri Suresh Motwani and Shri Kishor Motwani and Shri Vinod Motwani (₹ 20 crore)
37	Suit	Alexcon Foamcast Limited	Shri Kiran P. Dalal and Associates	3047.37	643.18		643.18	-2404.19	Settled	LEGAL	Shri Amit Bansali and Shri Kiran Dalal (₹ 8.20 crore each)
38	Suit	Transfreight Containers Limited	Shri Niranjan Lal Dalmia	3023.48	2053.00		2053.00	-970.48	Settled	OTS	Not furnished by SASF
39	Normal	Sanghi Spinners India Limited	S/Shri R. S. Sanghi, A.P. Sanghi, Ravi Sanghi, Sudhir Sanghi and Gireesh Sanghi	2986.93	135.00		135.00	-2851.93	Unresolved	SARFAESI	Shri Sudhir Sanghi (₹ 37.60 crore)
40	Normal	Datre Corporation Limited	KBLF Enterprises, Shri Hemant Kanoria and SREI Group	2955.97	529.99	1722.00	2251.99	-703.98	Unresolved	BIFR	Shri Hemant Kanoria and Shri Sunil Kanoria (₹ 8.30 crore)
41	Suit	Sarita Synthetics Limited	Shri G. Eswara Rao	2947.33	55.15		55.15	-2892.18	Unresolved	DRT	Shri G. Eswara Rao (₹ 14 crore)
42	Normal	Gujarat Cypromet	Shri Narendra P. Mehta and Mihir T. Choksi	2937.82	668.57		668.57	-2269.25	Settled	ASSIGNMENT	Not furnished by SASF
43	Suit	Surat Textile Mills Limited	Garden Silk Mills Limited and Shri Praful Shah	2809.25	2964.72		2964.72	155.47	Settled	OTS	Not furnished by SASF
44	Normal	I C Textiles Limited	S/Shri Anil Kumar Jain and Sunil Kumar Jain	2806.84	1311.25		1311.25	-1495.59	Unresolved	BIFR	Not furnished by SASF
45	Normal	Remi Metals Gujarat Limited	Shri V. C. Saraf, Shri R. C. Saraf, Remi Group of Companies and their NRI Associates (the Doshi Group of Kenya) together with Gujarat Investment Corporation Ltd. (GIIC)	2782.21	4520.94	60.00	4580.94	1798.73	Settled	ASSIGNMENT	Shri Vishwambhar C. Saraf and Shri Rajendra C. Saraf (₹ 9.59 crore)

46	Suit	Parasrampuria Synthetics Limited	Shri Ratanlal Parasrampuria and Shri Omprakash Parasrampuria	2686.08	0.00		0.00	-2686.08	Unresolved	DRT	Not furnished by SASF
47	Normal	Prakash Industries Limited	Shri B.D. Agarwal and Shri V. P. Agarwal	2661.92	7636.02		7636.02	4974.10	Settled	NS	Not furnished by SASF
48	Normal	Krishna Vinyl Limited	Shri Satyanarayana Agarwal and four sons	2654.27	1681.25		1681.25	-973.02	Settled	OTS	Not furnished by SASF
49	Normal	Bhandari Export Limited	Shri Naresh Bhandari, Bhandari Hosiery Export Ltd. in joint sector with PSIDC	2619.67	1708.43	100.00	1808.43	-811.24	Settled	NS	Shri Naresh Bhandari (₹ 2.50 crore)
50	Normal	Indore Wire Company Limited	Shri Sukhwant Singh and Shri Gurucharan Singh	2604.04	1210.03		1210.03	-1394.01	Settled	LEGAL	Shri Suklhawant Singh Babbar and Shri Gurcharan Singh (₹ 20 crore)
51	Normal	Dewan Sugar Limited	Late Shri V. S. Dewan	2539.90	486.76		486.76	-2053.14	Unresolved	BIFR	Shri V. S. Dewan and Shri Vivek Dewan (₹ 5.54 crore)
52	Normal	India Foils Limited (INDFOI & LIGHMI)	Madras Aluminium Company Ltd. (Sterlite Group)	2527.08	2811.10		2811.10	284.02	Settled	OTS	Not furnished by SASF
53	Normal	JD Orgochem Limited	Shri Sharad Chandra Kothari and Shri Mahendra Kothari and associates	2095.16	1275.88	263.00	1538.88	-556.28	Resolved	OTS	Not furnished by SASF
54	Normal	Emtex Industries India Limited	Shri Shiv Prakash Makharia, Shri Pradeep Makharia and Shri Pramod Makharia	1957.59	6.77	20.00	26.77	-1930.82	Unresolved	SARFAESI	Shri Shivparakash Makhariya, Shri Pradip Makhariya (₹ 10 crore) and Shri Pramod Makhariya (₹ 10 crore)

55	Normal	Ramakrishna Mills (Cbe) Limited	Shri R. Doraiswamy and Shri D. Laxminarayanaswamy	1874.10	1719.63	75.00	1794.63	-79.47	Settled	OTS	Shri R. Doraiswami and Shri D. Lakshiminarayanaswamy (₹ 10.25 crore)
56	Normal	Xo Infotech Limited	Shri Naresh Talwar, Shri Umesh Talwar, (Talbros Group) in collaboration with M/s Astronic (USA)	1783.57	1773.03	22.75	1795.78	12.21	Resolved	NS	Not furnished by SASF
57	Normal	Modern Denim Limited	Shri H. S. Ranka	1624.44	2239.17		2239.17	614.73	Resolved	OTS	Not furnished by SASF
58	Normal	Gujarat Oleochem Limited	Sarvans Chemical Ltd. and Gujarat Agro Industries Corporation.	1419.98	0.00		0.00	-1419.98	Unresolved	DRT	Shri Sahtosh Dhirajlal Pathak, Shri Sandeep Chaturvedi, Shri Sudhir Pathak and Smt. Uma Pathak (₹ 2.80 crore)
59	Suit	Dewan Rubber Industries Limited	S/Shri J. C. Dewan and V. S. Dewan	1207.69	256.23		256.23	-951.46	Unresolved	DRT	Shri V. S. Dewan (₹ 15 crore)
60	Normal	Western State Engineers Limited	Shri Parvez Damania, Shri Vispi Damania, Shri Jehangir Damania, Franklin John, Smt. Kiran John, M/s John Builders(P) Ltd.and Damania Airways Ltd.	981.43	550.03		550.03	-431.40	Unresolved	BIFR	Not furnished by SASF
61	Decree	Oriental Industries Limited	Shri Harjinder singh and Smt. Taranjit Kaur	976.85	0.00		0.00	-976.85	Unresolved	DRT	Shri Harjindar Singh (₹ 13.10 crore)
62	Normal	Venus Sugars Limited	Shri M. P. Singh	971.88	433.02		433.02	-538.86	Unresolved	BIFR	Shri M. P. Singh, Shri R. K. Gupta and Smt. Shashi Rani (₹ 10.94 crore) Shri M. P. Singh (₹ 17 crore)

63	Normal	Kirloskar Batteries Limited	Best Credit Limited and Shri Vijay R. Kirloskar	962.74	1125.39		1125.39	162.65	Settled	OTS	Not furnished by SASF
64	Normal	Dwarkadhish Spinners Limited	Shri H. B. Chaturvedi and Associates and PSIDC/ Shamken Group	954.00	0.00		0.00	-954.00	Unresolved	DRT / HIGH COURT	Shri H. B. Chaturavedi, Shri Amit Chaturvedi (₹ 5.44 crore each), Shri Amit Chaturvedi , Shri Pravin Chaturvedi (₹ 5.44 crore) and Shri Sumit Chaturvedi (₹ 5.44 crore)
65	Suit	Volant Textiles Limited*	Shri V.O. Somani and sons	953.40	749.72		749.72	-203.68	Settled	NS	Not furnished by SASF
66	Suit	Senbo Industries Limited	Shri Kajal Sen Gupta	855.65	900.00		900.00	44.35	Settled	OTS	Not furnished by SASF
67	Normal	Nufab India Limited	Shri Satyanarayan Bhagchandka and Shri B. K. Bhagchandka	816.44	50.46		50.46	-765.98	Unresolved	SICOM / SFC	Shri Satyanarayan Bhagchandka and Shri Vinodkumar Bhagchandka (₹ 5 crore)
68	Normal	Pearl Valley Silks Limited	Shri Anand Kumar Sureka, Shri Mahesh Khemka, Mahendra Kumar Shah and G. Ram Kumar	647.52	0.50		0.50	-647.02	Unresolved	DRAT	Shri Anand Kumar Surekha, Shri G. Ramkumar, Shri Mahindra Kumar Shah and Shri Mahesh Khemaka (₹ 5.50 crore)
69	Normal	Kusum Products Limited	Shri P. K. Dugar	591.50	667.65		667.65	76.15	Settled	NS	Shri Pramod Dugar (₹ 7.20 crore)
70	Suit	Delta Innovative Enterprises Limited	Shri R. Kothandaraman Shri P. Vaidyanathan, Integrated Entreprises and Delta Global Finance Services	569.88	311.45		311.45	-258.43	Settled	LEGAL	Shri Vaindyanathan and Shri R. Kothandaraman (₹ 5.70 crore)

71	Normal	Assambrook Limited	Shri Surendra Rampuria and Associates	560.53	450.17	150.00	600.17	39.64	Resolved	OTS	Shri Surendra Rampuria and Shri Siddarth Rampuria (₹6 crore)
72	Suit	Padmini Technologies Limited	Shri Vivek Nagpal	517.57	423.99		423.99	-93.58	Settled	OTS	Shri Vivek Nagpal (₹ 11 crore)
73	Normal	Bnke Solution Pvt. Limited	Shri Ajit Khandelwal Shri Sanjiv Khandelwal and Shri Nirmal Bagaria	506.97	366.07		366.07	-140.90	Settled	OTS	Not furnished by SASF
74	Suit	A. G. Foods Limited	Shri G. S. Boparai and G. P. Singh, Punjab Agro Industrial Corporation Ltd.	472.42	470.16	150.00	620.16	147.74	Unresolved	OTS	Smt. Rupindar Kaur (₹ 7 crore)
75	Suit	Eden Cosmetics Limited	Shri Babulal Agarwal and Shri Satish Kumar Banka	436.74	420.69		420.69	-16.05	Unresolved	ASSET SOLD BY COURT	Shri Babulal Agarwal and Satish Kumar Banka (₹ 1.50 crore)
76	Decree	Dynamic Logistics Pvt Limited	Shri K. M. Talera and Talera Group	400.15	456.77		456.77	56.62	Unresolved	DRT	Shri K. M. Talera and Shri Praful K. Talera (₹ 8.50 crore)
77	Normal	Venus Cybertech Limited	Shri G. Vinod (Visakha Group)	382.50	225.00		225.00	-157.50	Settled	OTS	Not furnished by SASF
78	Normal	Hindustan Adhesives Limited	Shri L. K. Bagla and Shri M. S. Bagla	307.78	418.26		418.26	110.48	Settled	OTS	Shri L. K. Bagla (₹ 1.30 crore)
79	Normal	Focal Vision International Limited	Dr. Manoj Maniar and Dr. Ajaj Pandurangi	261.61	125.33		125.33	-136.28	Settled	OTS	Smt. Anita R. Nanda (₹ 4.25 crore) Shri Laxmichand Maniar (₹ 4.25 crore)

80	Suit	Super Forgings & Steels Limited	Shri B. N. Modi and Associates	257.60	75.00		75.00	-182.60	Unresolved	DRT	Not furnished by SASF
81	Decree	Krishna Plastochem Limited	Doshi Family and Shri K. Ranganathan and Associates	238.48	75.00		75.00	-163.48	Unresolved	DRT	Shri K. Ranganathan (₹ 4 crore)
82	Suit	Kunal Engineering	Shri Deepak Banker	147.53	28.36		28.36	-119.17	Resolved	LEGAL	Not furnished by SASF
83	Normal	Kesar Petroproducts Limited	Shri Sanjay Bagrodia and Maharashtra Petrochemicals Corp. Ltd.	137.52	112.00		112.00	-25.52	Settled	OTS	Shri Sanjay Bagrodia (₹ 0.26 crore)
84	Decree	Baba & Sai Hotels P Limited	Shri S. Srikant and sons, Shri K. Pradip and Shri S. Sridhar	131.27	72.30		72.30	-58.97	Resolved	LEGAL	Shri Srikanth and Shri S. Kasthuri (₹ 3 crore)
85	Suit	Super Steel Casting Limited	Shri Birendra Gandhi, Shri Lalan Prasad, Dr. S. N. Prasad and Shri D. K. Gupta	112.13	115.00		115.00	2.87	Settled	OTS	Not furnished by SASF
86	Normal	Sayaji Hotels Limited	Shri Rasak Dhanani Shri Sajid Dhanani and Shri Kayum Dhanani	94.66	169.80		169.80	75.14	Settled	OTS	Not furnished by SASF
87	Decree	K. J. International Limited	Shri O.P Arora, Shri R.K Arora and Shri A.K Arora	75.00	450.00		450.00	375.00	Settled	ASSIGNMENT	Not furnished by SASF
88	Suit	Exotic Equipments Company Private Limited	Shri N. M. Sampatkumar	13.00	0.00		0.00	-13.00	Unresolved	DRT	Not furnished by SASF
		TOTAL		**565357.96**	**174570.15**	**11605.85**	**186176.00**	**-379181.96**			

Source: (i) Information furnished by SASF vide letter dated 16.05.2013.
(ii) Names of the promoters compiled from the transfer notes provided by SASF.
(iii) Personal Guarantee details compiled from the Guarantee Agreements furnished by SASF.

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