

October 23, 2018

Unitech Limited (Company) - Restructured NCDs of Rs.550 crs

The Company defaulted in payment of interest and principal on the outstanding NCDs (unlisted) to LIC of India, the sole debenture holder. As on 9th May, 2015, the outstanding was to the extent of Rs.271.23 crores, inclusive of principal and interest.

The company was issued notice under Section 13(2) of the SARFAESI Act, 2002 in respect of the Non-Agriculture properties. Subsequently, we, as Debenture Trustee, have taken symbolic possession of the company's property. There is on-going case in DRT, Mumbai, for recovery of outstanding dues.

Three attempts to sell two properties of the company were undertaken by way of e-auction. However, the auction did not attract any bidders.

