

June 19, 2019

Unitech Ltd. (the company) - NCD's of Rs.550 crores subscribed to by LIC of India

Since the company defaulted in payment of interest and principal on the NCDS, LIC of India, the sole debenture holder, filed a case against the company in DRT, Mumbai, for recovery of outstanding dues. Simultaneously, the company initiated recovery process through the SARFAESI Act, 2002. Accordingly, UTI IAS LTD., as Debenture Trustee, took symbolic possession of three mortgaged properties of the company.

Thereafter, the next process of e-auction of the mortgaged properties was initiated. However, even after three attempts, it did not attract any bidders.

Recently, the matter came up for hearing in the DRT, Mumbai.