

## **Re: Mukerian Papers Ltd. (MPL) - Secured Debentures issued in 1994**

Pursuant to the provisions of SEBI (Debenture Trustee) Regulations 1993, SEBI (Issue of debt securities), 2008, Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations and Debenture Trust Deed dated 24/01/1995, we are writing to you in the capacity of Debenture Trustees for the Public and Rights Issue of the Secured Redeemable Partly Convertible Debentures (PCDs) amounting for Rs.5003.44 lakh of M/s Mukerian Papers Ltd. (MPL) issued in October, 1994.

2. After MPL's Account became an NPA, IFCI assigned its assets to Asset Reconstruction Company Ltd. (ARCIL) on 12.09.2008 which were later sold by ARCIL under the SRFA & ESI Act, 2002. The pro-rata share of debenture holders amounting to Rs.6.66 crore has since been deposited with IFCI acting in its capacity as the Debenture Trustee, pending finalisation of the litigation relating to the sale of secured assets. MPL subsequently challenged the sale of assets by filing an SA (Securitisation Application) in DRT; Appeal in DRAT against DRT order; Writ Petition in Punjab and Haryana High Court against DRAT order; and Special Leave Petition before the Hon'ble Supreme Court. However, MPL's Appeals/Writ Petition/Special Leave Petition were dismissed by the respective Regulatory Authorities/ Hon'ble Courts.

3. Pursuant to dismissal of the SLP filed by MPL, it has been decided that the proceeds alongwith accrued interest thereon are to be distributed to the existing Debenture Holders on pro-rata basis after deduction of IFCI's dues/fees as Debenture Trustee and any further expenses, incurred / to be incurred in this regard.

4. In spite of multiple attempts/requests by IFCI, MPL has failed to provide the latest & updated list of existing Debenture Holders, IFCI as the Debenture Trustee is in the process of filing an application with NCLT, Chandigarh for obtaining the list from the company giving the details of existing Debenture Holders.

5. In the meanwhile, IFCI is calling a meeting of the Debenture Holders on June 07 2017 at IFCI Tower, 61, Nehru Place, New Delhi at 2.30 P.M. The Debenture Holders are requested to attend the meeting alongwith the original Debenture Certificates being held by them to discuss the way forward.

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