

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA  
UNSTARRED QUESTION NO. 4849

TO BE ANSWERED ON THE 16<sup>TH</sup> DECEMBER, 2016/ AGRAHAYANA 25, 1938 (SAKA)

**INDIAN BANK CONSORTIUM**

4849. SHRI E. AHAMED:

Will the Minister of FINANCE be pleased to state: •

- (a) whether the Indian Bank led consortium of 12 banks had lent money to M/s. Marg Ltd. for building the Karaikal Port at Karaikal and if not, the details thereof;
- (b) whether M/s. Marg Ltd. has failed to repay the loan to the consortium;
- (c) if so, the details of action taken by consortium of 12 banks against M/s. Marg Ltd. for recovery of loan; and
- (d) whether any FIR has been registered against the group for forgery and if not, the reasons therefor?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI SANTOSH KUMAR GANGWAR)

(a) to (c): M/s Marg Ltd. was sanctioned loan by consortium of four banks led by Indian Bank for undertaking projects for development of IT Parks, Ports, Special Economic Zones (SEZs), Malls and Residential township etc. M/s Karaikal Port Pvt. Ltd is a Special Purpose Vehicle (SPV) promoted by Marg Ltd for construction of Karaikal Port for which separate facility was sanctioned.

The Account has been classified as NPA with effect from 01.10.2012.

Indian Bank has initiated the following recovery measures in the account.

1. Under SARFAESI Act, Demand Notice has been issued on 14.01.2015 and Symbolic possession taken on 19.10.2015.
2. Suit was filed on 09.03.2015
3. On 29.03.2016, the Account was sold to ARC Company M/s Edelweiss ARC Ltd.

(d) No.

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