

AXIS TRUSTEE SERVICES LIMITED

INFORMATION REGARDING DEFAULTS BY THE ISSUER COMPANIES - AS ON MAY 31, 2015

Name of Company	Issue Size (Rs. In Cr.)	Secured/ Unsecured	Details of default by Company in payment of Interest and/or Redemption of Debentures and/or Delay or Default in creation of Security	Brief details of action taken as on May 31, 2015
Amtek Auto Limited	600	Secured	Delay in creation of Security	<p>The Issuer Company was required to create complete security by 03/03/2015. The Debenture Trust Deed has been executed on 21/05/2015. Creation of security over entire fixed assets is pending due to non-receipt of No Objection Certificates from the existing charge holders.</p> <p>We have vide our various email last being on 13/05/2015 requested the company to expedite the process of security creation and arrange to immediately pay penal interest @2% p.a. over and above coupon rate to the concern debenture holder till the time security is created in terms of Information Memorandum under advise to us.</p>
Arch Pharmalabas Limited	20	Secured	Delay in creation of Security	<p>The Issuer Company was required to create complete security by 30/11/2012. Creation of security over movable assets/ other immovable assets is pending due to non-receipt of No Objection Certificates from the existing charge holders.</p> <p>Various e-mail/ letters have been sent to the Issuer Company to expedite the security creation last being 30/05/2015. It is understood that the Issuer Company has approached CDR cell and thus we have requested the Issuer Company vide our letter dated 30/05/2015 to appraise the status of the same. Also, we have requested the Debenture holders to advise whether any action to be taken in this regard.</p>
Beeta Infocom Private Limited	140	Secured	Non Payment of Interest due on 10/10/2012, 03/01/2012 & 03/04/2013	<p>On the instructions of the Debenture Holder (Standard Chartered Bank) a winding up petition has been filed against Tulip Telecom Ltd., the Corporate Guarantor for the issue. The petition was heard along with other winding up petitions filed by other creditors of the Company. As the CDR mechanism of the Company has failed, the Court has based on the same, admitted the petition in matters where the Company has admitted the debts. As the Company has stated that they dispute the debt in the captioned matter, along with a few other matters, all such matters will be heard on 19/08/2015.</p>
Bhushan Steel Limited	200	Secured	Delay in creation of security	<p>The Issuer Company was required to create complete security before 02/12/2013.</p> <p>The Company has created security over its immovable properties situated in the State of Uttar Pradesh on 16/06/2014, in State of Odhisa on 12/06/2014 and immovable properties situated in the State on Maharashtra on 16/07/2014.</p> <p>The charges created are subject to obtaining No Objection Certificates from certain existing lenders of the Company. We have sent various communications to the existing lenders seeking information regarding the status of issuance of NOC for completion/perfection of Security, last being on 27/08/2014.</p> <p>The existing lenders have requested information on asset cover ratio from the Company, which has been communicated to the Company vide email dated 24/10/2014 and we are in continuous touch with the Company as well as existing lenders for issuance of their NOC.</p> <p>We have vide our letter dated 20/02/2015 requested the Company to convene a meeting of the debenture holders, the revert from the Company is still awaited in the matter.</p>
Bhushan Steel Limited	500	Secured	Non Payment of Interest due on 01/04/2015	<p>We were informed by debenture holder about the non-receipt of interest due on 01/04/2014. We have followed up with the company vide our letter dated 30/05/2015 however, we are yet to receive any revert from the company or the debentureholder.</p>

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Core Education & Technologies Limited	100 (Issue Size) 79 (subscribed)	Secured	Non Payment of Interest and Redemption due on 31/03/2014, 17/06/2014 and 30/03/2015	The Company is in CDR. One of the debenture holder; vide email dated 09/02/2015 communicated the non-implementation of CDR/MRA terms due to non-compliance of the CDR terms by the Company. We are following up with the company, last being vide our letter dated 29/05/2015 requesting the Company to update us the status of the CDR implementation, the Company is yet to revert on the same.
Core Education & Technologies Limited	71 (Issue Size) 59 (subscribed)	Secured	Non Payment of annual interest due since 30/12/2013 and penal interest	<p>We have been informed by the Debenture holders about the non-receipt of annual interest due since 30/12/2013. We are following up with the Issuer Company to make the payments immediately along with penal interest. We have received a letter from the Company dated 22/01/2014 informing us that the Company has approached CDR cell.</p> <p>The Company is in CDR. One of the debenture holder; vide email dated 09/02/2015 communicated the non-implementation of CDR/MRA terms due to non-compliance of the CDR terms by the Company. We are following up with the company, last being vide our letter dated 29/05/2015 requesting the Company to update us the status of the CDR implementation, the Company is yet to revert on the same.</p>
Educomp Solutions Limited	35	Secured	Delay in creation of Security	The Final CDR Package has been approved under CDR scheme MRA has been executed on 25/03/2014 and other documents including a few security documents have also been executed. Out of the total CDR package, certain security documents viz., pledge agreements (for Pledge of shares of four foreign subsidiaries), mortgage on promoters property are pending due to non-receipt of No Objection Certificate from DBS Bank Ltd (Non CDR lender). The Company is in the process of security creation. The pari passu security against NCDs shall be created/extended by SBI Cap Trustee (Security Trustee for CDR Lenders) as an agent of Axis Trustee Services Ltd (Debenture Trustee). The draft documents have been finalized and execution is expected in the month of June 2015.
Elder Pharmaceuticals Limited	70	Secured	<ol style="list-style-type: none"> 1. Non-Payment of half yearly interest due on 23/08/2013, 23/02/2014 and 23/08/2014 2. Delay in creation of security 	<p>We were informed by the Debenture Holder about the non-receipt of half-yearly interest due on 23/08/2013, 23/02/2014 and 23/08/2014. Partial security is yet to be created for Debentures.</p> <p>Various meetings of the debenture holders (last being on 23/01/2015), follow-ups and communications (last being on 18/05/2015) have taken place for default by the Company for its various debenture issuances. Currently, various recovery proceedings including SARFAESI, winding up petition, etc. has been initiated against the company.</p>

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Elder Pharmaceuticals Limited	73	Secured	Non Payment of half yearly Interest due on 31/03/2013, 30/09/2013, 31/03/2014 and 30/09/2014. Non Payment of Redemption instalments due on 30/09/2013, 31/03/2014 and 30/09/2014 and Penal interest	<p>We were informed by the Debenture Holder about the non-receipt of Half-yearly interest due on 31/03/2013, 30/09/2013, 31/03/2014 and 30/09/2014 and non-payment of Redemption instalment due on 30/09/2013, 31/03/2014 and 30/09/2014 and Penal interest.</p> <p>Various meetings of the debenture holders (last being on 23/01/2015), follow-ups and communications (last being on 18/05/2015) have taken place for default by the Company for its various debenture issuances. Currently, various recovery proceedings including SARFAESI, winding up petition, etc. has been initiated against the company.</p>
Elder Pharmaceuticals Limited	118.8	Secured	Non Payment of Redemption instalments due on 23/03/2013, 23/06/2013, 23/09/2013, 23/12/2013, 23/03/2014, 23/06/2014 and 23/09/2014. Non-Payment of Half-yearly Interest due on 23/06/2013, 23/12/2013 and 23/06/2014.	<p>We were informed by the Debenture holder about the non-receipt of redemption instalments due on 23/03/2013, 23/06/2013, 23/09/2013, 23/12/2013, 23/03/2014, 23/06/2014 and 23/09/2014 and Non-Payment of half-yearly Interest due on 23/06/2013, 23/12/2013 and 23/06/2014.</p> <p>Various meetings of the debenture holders (last being on 23/01/2015), follow-ups and communications (last being on 18/05/2015) have taken place for default by the Company for its various debenture issuances. Currently, various recovery proceedings including SARFAESI, winding up petition, etc. has been initiated against the company.</p>
Era Infra Engineering Limited	39	Secured	Non Payment of annual interest and annual Part Redemption due on 31/07/2013	<p>We were informed by the debenture holder about the non-receipt of annual interest and annual part redemption due on 31/07/2013. We had written various letters to the Company, to expedite the payment of the part redemption and interest. Various Joint Meetings of Company and Debenture Holders were held to discuss and consider the views of debenture holders with regard to the restructuring of Debentures.</p> <p>In the meeting representatives of Debenture holders were apprised that the Lead Bank has provided their mandate for CDR and other banks are in various stage of processing positive restructuring proposal. The concerns of debenture holders were clarified and they were requested to consider the proposal and provide their opinion at the earliest. The response is awaited. Despite our various communications and follow up, the Company has failed to pay various interest and principal obligations due to debenture holders. The Company has informed that MRA has been signed by Rupee Term Lenders including few Debenture holders. Also Company is in the process of arranging NOC from Debenture holders for release of security pertaining to Debentures in favour of CDR Trustee i.e. SBICAP Trustee Company Ltd. NOC from Debenture holders is awaited for the same.</p>
Era Infra Engineering Limited	100	Secured	Non Payment of annual interest and half-yearly Part Redemption due on 31/10/2013	<p>We were informed by the debenture holder about the non-receipt of annual interest and annual part redemption due on 31/10/2013. We had written various letters to the Company, to expedite the payment of the part redemption and interest. Various Joint Meetings of Company and Debenture Holders were held to discuss and consider the views of debenture holders with regard to the restructuring of Debentures.</p> <p>In the meeting representatives of Debenture holders were apprised that the Lead Bank has provided their mandate for CDR and other banks are in various stage of processing positive restructuring proposal. The concerns of debenture holders were clarified and they were requested to consider the proposal and provide their opinion at the earliest. The response is awaited. Despite our various communications and follow up, the Company has failed to pay various interest and principal obligations due to debenture holders. The Company has informed that MRA has been signed by Rupee Term Lenders including few Debenture holders. Also Company is in the process of arranging NOC from Debenture holders for release of security pertaining to Debentures in favour of CDR Trustee i.e. SBICAP Trustee Company Ltd. NOC from Debenture holders is awaited for the same.</p>

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Essar Power Limited	1000	Secured	Delay in creation of Security	<p>The Company was required to create complete security by 02/12/2013. The Company is in process of procuring NOCs for creation of security on immovable properties, post which the Company shall proceed with security creation and perfection.</p> <p>The Company has requested the debenture holder for extension of time for creation of security, the debenture holders agreed to give such extension till 02/03/2014 but security was not created. The Debenture holders have also invoked the provisions of LOI thereby exercising their right to recall the NCDS principal amount along with all the outstanding due.</p> <p>Further, Company has created security on certain immovable property situated at Mouje Korda of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi on 28/04/2015. We have sent various reminder letters/emails to the Company, last being on 29/05/2015 for creation of the rest of pending security.</p>
Essar Power Limited	1150	Secured	Delay in creation of Security	<p>The Company was required to create complete Security by 25/09/2013. The Company has executed and registered a security creation deed for part of its' immovable properties. The security creation for balance portion of the immovable properties is pending, due to non receipt of NOCs.</p> <p>We have vide our letter dated 28/01/2015 requested the Company to update us on the status of obtaining the No Objection Certificates, the Company has responded vide their letter dated 29/01/2015 informing that the security creation is pending due to non-receipt of NOC from existing charge holders. The Company has also informed that they have, vide their letter dated 02/12/2014, proposed the debenture holder to take alternate security, the revert to which is awaited from the debenture holder.</p> <p>We have sent various reminder letters to the Company, last being on 29/05/2015 for creation of the pending security.</p>
Essar Power Limited	200	Secured	Non-payment of part redemption due on 31/03/2015 and Interest due on 30/04/2015	<p>We have been informed by the debenture holder that part redemption amount due on 31/03/2015 is not paid by Issuer company. We have written letter dated 28/05/2015 to issuer to pay all outstanding dues along with penal interest immediately under advice to us.</p>
First Leasing Company of India Limited	Issue Size - Rs. 150 Crs (Subscribed - Rs. 147.22 Crs)	Unsecured	Non Payment of Interest due since September 2013	<p>It is understood that the Company has not made payment of interest to debenture holders due since September 2013.</p> <p>The Company informed us that post the inspection by RBI during August / September 2013, the priority on the payments on behalf the Company are determined by RBI. We are following up with the Company to clear the outstanding dues at the earliest.</p> <p>We also understand from several press releases in leading newspapers that an official liquidator has been appointed by Madras High Court and accordingly we have lodged claims of the debenture holders with the official liquidator vide our letter dated 26/08/2014.</p> <p>We have sent various letters to the Company, last being on 27/04/2015 to update us on the payment of outstanding dues to the debenture holders.</p>

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First Leasing Company of India Limited	Issue Size - Rs. 100 Crs (Subscribed - Rs. 30 Crs)	Secured	Non Payment of Interest due since 04/12/2013	We are in receipt of letter dated 06/01/2015 from debenture holder about non-payment of interest amount due on 04/12/2013 and 04/12/2014 and accordingly requesting for a meeting of debenture holders and to take necessary legal action. In this regard, we have sent various letters to the Issuer Company, last being on 27/04/2015 to call a Joint Meeting and update us on the payment of outstanding dues to the debenture holders.
Gammon India Limited	74.00	secured	Non-payment of interest due on 01/10/2014 and 01/11/2014 along with penal interest	We were informed by the Debenture holder on 25/11/2014 about non-payment of interest due on 01/10/2014 and 01/11/2014 along with penal interest. We have written a letter dated 24/12/2014 to the Company following up with them for the default in payment of interest and again requesting them to take up the matter for resolution. Further, vide our letter dated 04/02/2015, we had provided notice of our resignation as debenture trustee to which we are yet to receive any communication.
Gitanjali Gems Limited	125	Secured	Non Payment of Part Principal & Interest since 22/06/2013	We have been informed by the debenture holder about non-payment of part principal and interest since 22/06/2013. Debenture holder has instructed to initiate action under SARFAESI Act and we have initiated the same. We have received a letter dated 30/08/2014 (received on 15/09/2014) from the debenture holder stating that they have agreed to restructure the outstanding NCDs. We are yet to receive communication from the debenture holder regarding payment of the interest and principal due under the restructuring. We are following up with the Debenture holder for the latest status of restructuring .
Gujarat NRE Coke Limited	50	Secured	Non Payment of Interest and redemption since 30/05/2013	<p>We were informed by the Debenture holder on 12/08/2013 about the non-receipt of interest and redemption instalment due on 30/05/2013. We have requested the Company vide our various emails/letters, last being 29/05/2015 to make payment of interest and redemption due and to conduct a Joint Meeting of all the Debenture holders. We are awaiting the response from the debenture holders and the Company.</p> <p>We understand that the Company is proposing restructuring of the NCD's, however one of the Debenture Holders has conveyed its dissent to the Scheme which has been communicated by us to the Company vide our letter dated 07/11/2013. The Company and debenture holders are in the process of signing the Master Restructuring Agreement under the CDR Package. Further update from the Company is awaited.</p>

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Gujarat NRE Coke Limited	100	Secured	Delay in creation of Security	<p>The Company was required to create complete security by 27/11/2012.</p> <p>The Company has created security over its Gujarat immovable properties and all of its movable properties. However, security over its balance immovable properties is pending due to non-receipt of No Objection Certificates from existing charge holders.</p> <p>We have sent various e-mails to the Company to expedite the security creation, last being 29/05/2015 and vide this letter we have also proposed to appoint a nominee director.</p>
Jaiprakash Associates Limited	1250	Secured	Delay in creation of Security	<p>The Company was required to create security for Tranche I by 18/11/2014 and for Tranche II by 06/12/2014. The third party securities have been created over immovable properties situated at Aligarh and Agra on 24/02/2015 and security creation over the Gujarat property under the DTD has been executed on 23/04/2015. However, the security creation on fixed assets of the company (excluding assets of wind power and real estate division and assets specifically charged to SFT's) is pending. As regards the aforesaid fixed assets, we understand from the Company that they are in process of merging with Jaypee Sports International Limited and the security shall be created post merger and receipt of NOC from existing charge holders. The meeting of secured creditors for the approval of scheme of amalgamation of Jaypee Sports International Limited with the Company is scheduled on June 06, 2015.</p>
Lavasa Corporation Limited	102	Secured	Non-payment of Interest and redemption due on 30/09/2014 & 31/12/2014	<p>We are in receipt of letter dated 19/01/2015 from debenture holder informing non-receipt of interest and redemption instalment due on 30/09/2014 & 31/12/2014. We have been following up with the company last being vide our letter dated 27/03/2015 however, we are yet to receive any revert from the company or the debentureholder.</p>
Lavasa Corporation Limited	15	Secured	Non-payment of Interest due on 31/12/2014	<p>We are in receipt of letter dated 19/01/2015 from debenture holder informing non-receipt of interest due on 31/12/2014. We have been following up with the company last being vide our letter dated 27/03/2015, however, we are yet to receive any revert from the company or the debentureholder.</p>
Lavasa Corporation Limited	250	Secured	Non-payment of Interest and redemption due on 06/01/2015	<p>We are in receipt of letter dated 28/01/2015 from debenture holder informing non-receipt of interest and redemption instalment due on 06/01/2015. We have been following up with the company last being vide our letter dated 27/03/2015, however, we are yet to receive any revert from the company. The debentureholder vide its communication has informed us that they have assigned the said borrowing to ARCIL.</p>

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Metropolitan Infra housing Private Limited	100	Secured	<p>1. Non Payment of Mandatory Redemption</p> <p>2. Non Payment of monthly Interest due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014, 01/11/2014, 01/12/2014 and 01/01/2015 redemption due on 12/11/2014</p>	<p>1. In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India Ltd.'s credit rating falling below A+, the Issuer Company was required to redeem all the outstanding Debentures. As the rating of the Issuer Company was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. The Issuer Company was requested to advise the date and time for conducting a Joint meeting with the Debenture Holders. We are further following up with the company for appointment of Nominee director, last communication in this regards was sent on 25/11/2014. Apart from this, we are also having regular telephonic conversation on the subject. However, despite of several notices last being on 25/11/2014, the Issuer Company has not redeemed the outstanding Debentures.</p> <p>2. We were informed by the Debenture holder/Company about the non-receipt/non-payment of interest instalments due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014, 01/11/2014, 01/12/2014 and 01/01/2015 principal redemption amount due on 12/11/2014 and penal interest for delayed payment of interest due from 01/07/2014. Further, we are in receipt of a letter from the Company dated 11/11/2014 requesting us for extension in redemption of the Debentures. We have sought advice from the Debenture holders vide our letter dated 11/11/2014. Company has confirmed payment of interest and penal charges dues as on 31/03/2015. We are constantly following up with the Issuer Company, last being 29/05/2015 to confirm payment to the debenture holder wrt principal/redemption payment. However, we are yet to receive any revert from the company. We have also issued Notice for Appointment of Nominee Director on the Board of the Company.</p>
Metropolitan Infra housing Private Limited	75	Secured	<p>1. Non Payment of Mandatory Redemption</p> <p>2. Non Payment of monthly Interest due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014 and 01/11/2014.</p>	<p>1. In terms of the Information Memorandum, if the credit rating of the NCDs fell below A+ (SO) or Gammon India Ltd.'s credit rating falling below A+, the Issuer Company was required to redeem all the outstanding Debentures. As the rating of the Issuer Company was downgraded to BBB+ in September 2012, the Debentures are due for mandatory redemption. The Issuer Company was requested to advise the date and time for conducting a Joint meeting with the Debenture Holders. We are further following up with the company for appointment of Nominee director, last communication in this regards was sent on 10/06/2014. Apart from this, we are also having regular telephonic conversation on the subject. However, despite of several notices last being on 29/10/2014, the Issuer Company has not redeemed the outstanding Debentures.</p> <p>2. We were informed by the Company about the non-payment of instalments due on 01/07/2014, 01/08/2014, 01/09/2014, 01/10/2014 and 01/11/2014. Further, we have written to the company to appoint Nominee director in their Board vide our letter dated 10/06/2014. However, Company has responded with a request for deferment in appointment of Nominee Director vide their letter dated 25/08/2014. They have informed that they are in process to sell part of the mortgaged land to redeem the entire outstanding NCDs. Request of the company was referred to the debenture holders. We are constantly following up with the Issuer Company, last being 27/04/2015 to confirm payment to the debenture holder. However, we are yet to receive any revert from the company. We have also issued Notice for Appointment of Nominee Director on the Board of the Company.</p>
Neptune Developers Limited	120	Secured	Non-payment of Interest due on 31/03/2014 & 27/05/2014 and redemption due on 27/05/2014	A Winding Up Petition has been filed on 15/12/2014 & Company Application for appointment of provisional liquidator has been filed on 16/12/2014 by us. The matter is sub judice.
Patel Engineering Limited	95		Non-payment of Put Option and interest amounts	In response of our letter dated 25/02/2015, the company via its letter dated 24/03/2015 has communicated the status on Payment of all the interest amounts (coupon payments as well as differential interest upon downgrade in rating) due to the debenture holders; Status of Put option exercised/withdrawn, holding, outstanding payments due and payments made to all the debenture holders of the subject NCDs; Formal proposal by the Company to withdraw the Put option exercised by the Debenture holders along with future business prospects, which we have forwarded the same to the debentureholders for their advise vide our letter dated 37/03/2015 and followed-up vide our letter dated 29/05/2015, to which we are yet to receive any reply.
Spentex Industries Limited	50	Secured	Non-Payment of monthly interest due on 28/02/2015 & 31/03/2015 and the redemption amount due on 31/03/2015	We understand from debenture holders over telephone that the Company has made interest payment due till 31/01/2015. However, we have sought written confirmation from the NCD holders Further, payment of monthly interest due on 28/02/2015 and 31/03/2015 and redemption amount due on 31/03/2015 is yet to be paid by the Company and we are following up with the Company for the payment of dues.

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Sterling Biotech Limited	300	Secured	Non-payment of Principal / Interest since February 2011	The debenture holders have instructed us to initiate SARFAESI action and we are in the process of issuing a SARFAESI notice on behalf of the debenture holders to the Company. Further we had written an email to the debenture holder for suggesting a Legal Counsel for doing the SARFESI activity to which their response is awaited.
Tulip Telecom Limited	150	Secured	Non Payment of Interest due since 29/09/2012	We have been informed that ICICI Bank (on behalf of consortium of secured lenders) vide letter dated 16/04/2015 has initiated action under SARFAESI Act. against the issuer/borrower and guarantors.
Tulip Telecom Limited	200	Secured	Non-payment of Interest and redemption	We have been informed by the debenture holder vide email that interest is overdue since 31/07/2012 and principal (Rs.150 Crs out of Rs.200 Crs) is overdue since 31/10/2012. Accordingly debenture holder has instructed to initiate action under SARFAESI Act. We have on 11/02/2015 served notice under Sec 13 (2) of SARFAESI to the Company under advise to debenture holder & revert is awaited from the company for the same. Further, we have been informed that ICICI Bank (on behalf of consortium of secured lenders) vide letter dated 16/04/ 2015 has initiated action under SARFAESI Act. Against the issuer/borrower and guarantors.