

BY FAX/SPEED POST

F.No. 110/9/2015/NA (Part - I)

Government of India

Ministry of Coal

Office of Nominated Authority

131, Ground Floor, World Trade Centre, Babar Road
New Delhi, Dated: 20th March, 2017

To,
The Pay & Accounts Officer,
PAO, Ministry of Coal,
Trikoort II, Bhikaji Camma Place,
R.K.Puram,
New Delhi-110066.

Subject: Settlement of claim of M/s Punjab National Bank (Lead Bank), Secured Creditor of prior allottee against proceeds arising out of Land and Mine Infrastructure/ compensation in respect of Gare Palma IV/8 coal mine under section 9 of the CM (SP) Act, 2015.

Sir/Madam,

I am to convey the sanction of the President for transfer of a sum of **Rs. 1,26,54,516/-** (Rupees One crore Twenty Six lakh Fifty Four thousand Five hundred and Sixteen only) to M/s Punjab National Bank (Lead Bank), Secured Creditor of prior allottee towards settlement of claim against proceeds arising out of Land and Mine Infrastructure in respect of Gare Palma IV/8 coal mine under section 9 of the Coal Mines (Special Provisions) Act, 2015 ("Act").

2. In accordance with the Act and the Coal Mines

(Special Provisions) Rules, 2014 ("Rules"), the Nominated Authority had issued notices dated March 12, 2015, April 22, 2015, September 17, 2015, December 15, 2015 and June 02/03, 2016 inviting claims from Secured Creditors/Government Authorities in respect of Schedule I coal mines.

3. In pursuance of the aforesaid notices, M/s Punjab National Bank had lodged its claims in respect of Gare Palma IV/8 coal mine. In this regard, a meeting was held by the Nominated Authority on 22.06.2016 for establishment of claims submitted by the Banks / Financial Institutions in response to Notice Inviting Claims. As directed in the said meeting, M/s. Punjab National Bank vide letter dated 07.07.2016 had submitted its claim (including the claims of the consortium member banks who have given secured term debt for the development of above coal mine to the Captioned Company) under affidavit in the prescribed format. The amount claimed by M/s. Punjab National Bank is Rs. 1,17,82,30,000/-. The claim was forwarded to the prior allottee i.e. M/s. Jayaswal Neco Limited (now, Jayaswal Neco Industries Limited) vide this office's letter No. 110/9/2015/NA dated 29.07.2016. M/s. Jayaswal Neco Industries Limited (JNIL) has confirmed the same.

4. It may also be mentioned that Nominated Authority on 24.08.2016 had published mine wise

provisional list of admissible compensation amount in respect of 31 coal mines, including Gare Palma IV/8 coal mine. The Successful Bidder of the mines, M/s Ambuja Cements Limited., was informed regarding the same vide an email dated 23.08.2016 and was requested to offer their observation, if any. However, no observation has been received from the Successful Bidder.

5. The amount of compensation for Land and Mine Infrastructure for Gare Palma IV/8 coal mine has been calculated as **Rs.1,26,54,516/-** and '**NIL**' respectively.

6. The accepted claim of M/s Punjab National Bank against the said coal mine is Rs. 1,17,82,30,000/- whereas amount of compensation determined for release is Rs.1,26,54,516/-. Accordingly, Rs. 1,26,54,516/- has been decided to be released in favour of M/s Punjab National Bank.

7. M/s. Punjab National Bank has lodged its claim as leader of consortium of ten banks. The nine other banks are Union Bank of India, State Bank of Travancore, State Bank of Hyderabad, State Bank of Bikaner and Jaipur, Indian Overseas Bank, Oriental Bank of Commerce, Bank of India, Central Bank of India and Bank of Maharashtra.

8. The aforesaid amount of **Rs. 1,26,54,516/-** may

be transferred through RTGS to the account of M/s Punjab National Bank, details of which are as under:

Name of the Account holder/ Punjab National Bank

Bank/Branch: Sitabuldi Branch,
Mahajan
Market,
Nagpur-
440012

Account No.: 0499003171165A

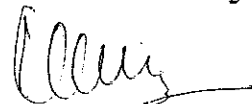
IFSC: PUNB0049900

MICR: 440024004

9. The expenditure on this account is to be debited to the Head **8443.00.117.03.04.00**.

10. This issues with the approval of Integrated Finance Division, Ministry of Coal vide Note dated 10-03-2017.

Yours faithfully,



(N. K. Singh)

Deputy Secretary to the Government of India

Copy to:

1. The Coal Controller in the capacity as Commissioner of Payments – for information
2. US (IFD), Ministry of Coal.
3. US (CA-III), Ministry of Coal.
4. DDO, Nominated Authority.
5. M/s Punjab National Bank, Mahajan Market,

Sitabuldi, Nagpur-440012.

6. M/s. Ambuja Cements Limited, Elegant Business Park, MIDC Cross Road 'B', Off Andheri-Kurla Road, Andheri (E), Mumbai 400059.

7. M/s. Jayaswal Neco Industries Limited, Santosham, Chote Atarmuda, Rajgarh, Chhattisgarh.

8. TD, NIC: for uploading on the Website of Ministry of Coal.