



**Saraswat Co-operative Bank Ltd.**  
(Scheduled Bank)

Corporate Office - Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

**PRESS RELEASE**

This is to place before you the facts of the matter about the news being circulated on social media viz. WhatsApp etc. about the FIR being filed at Kothrud police station, Pune against the Bank's Chairman, Managing Director and other executives.

**In this regard we wish to inform you that the FIR has been filed by a Director of Orange Medicare & Research Centre Pvt. Ltd. (OMRC) with the intention to create hurdles and to avoid loan recovery action of taking possession of the mortgaged property etc. as per latest order issued by Tahsildar in December 2021.**

**It has been a trend for some defaulting borrowers nowadays to create all sorts of hurdles including criminal charges against banks which are trying to recover their legitimate unpaid dues.**

**Saraswat Bank will NOT SUCCUMB to such pressure tactics and will pursue all legal remedies to take possession of the property of the defaulting company.**

Under the provision of SARFAESI Act, we wish to place it on record that the said OMRC is the defaulter borrower of the Bank and at present we have to recover around `16 crore plus updated interest from him. In this regard Securitization Officer of the Bank has initiated by issuing notice of possession. We wish to further state that the borrower tried to enter into OTS with the Bank however failed to repay the agreed amount and hence OTS failed. Therefore, apprehending that the Bank will take possession of the property, borrower has filed this false case against its Chairman, Managing Director and officials of the Bank. We deny all the allegations made in the complaint and we will also ensure that Bank will take all the steps to defend its action, its officials and take this case to its logical end.

**History of the account:**

**2011** - The OMRC was incorporated by 5 doctors and was granted project loan by our Bank for construction of hospital and procuring medical equipment.

**2013** - The directors could not complete the project in time resulting in increase in project cost, to meet this Bank granted additional loan.

**2016** - The project could not be completed, and the account was declared NPA.

**2017** - To tide over the financial crisis, the directors of OMRC introduced Sameer Patil group of companies by giving 71% shareholding in the company and inducted Mrs. Smeeta Sameer Patil as director on the Board (who is the complainant of the said FIR).

The group cleared only the overdues in the account and the principal remained unpaid hence the account was upgraded as a standard account.

Due to failure in honouring the repayment commitment the account was classified again as NPA and securitization proceedings were initiated.

**2018** - District Magistrate, Pune issued court order for physical possession of mortgaged property.

The physical possession was not taken as the company submitted cheque of `3.66 crore along with proposal for One Time Settlement.

The OTS was approved by the Bank.

Directors individually paid `2.50 crore.

The physical possession of the property was postponed on the company's request.

The cheque of `3.66 crore given by the company was returned unpaid (**Bounced**), hence the Bank issued a notice under Section 138 of Negotiable Instrument Act to OMRC.

The Tahsildar office issued various dates for taking possession of the property, however the same was not executed by Tahsildar office.

A Contempt Petition filed by OMRC in Mumbai High Court against the Bank was also disposed off by the court.

The OMRC tried to delay the action of the Bank of taking possession of the property on various frivolous grounds.

**2021** - The Tahsildar issued order for possession of the property on 27<sup>th</sup> December.

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