

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: December 27th, 2016

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 UCO Bank (Lead Bank), Secured Creditor of prior allottee against proceeds arising out of Land and Mine Infrastructure/ compensation in respect of Moitra 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. 23,31,23,753/-** (Rupees Twenty Three crore Thirty One lakh Twenty Three Thousand Seven hundred and Fifty Three only) to M/s UCO Bank (Lead Bank), Secured Creditor of prior allottee towards settlement of claim against proceeds arising out of Land and Mine Infrastructure in respect of Moitra 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 UCO Bank has lodged its claims in respect of Moitra coal mine.
4. It may be mentioned that Nominated Authority on 12.09.2016 had published mine wise provisional list of admissible compensation amount in respect of 35 coal mines, including Moitra coal mine. The Successful Bidder of the mines, M/s JSW Steel Ltd., was informed regarding the same vide an email dated 14.09.2016 and was requested to offer their observation, if any. The Successful Bidder vide email dated 19.09.2016 has raised certain objections to the release of amount of compensation for land and mine infrastructure in favour of the prior allottee of the coal mine, M/s. Jayaswal Neco Industries Ltd./its secured creditors giving details of difficulties faced by them.
5. In order to examine the matter, the Nominated Authority called the Successful Bidder as well as Prior Allottee of the coal mine for a hearing on 25.11.2016. Thereafter, the Nominated Authority has passed a speaking order bearing no. 110/9/2015/NA (Part-I) dated 09.12.2016 (copy enclosed) after due examination of the matter.
6. The amount of compensation for Land and mine infrastructure for Moitra coal mine has been calculated as **Rs. 25,95,90,113/-** and **NIL**, respectively. In accordance with the speaking order, an amount of Rs. 1,30,67,200 (compensation for disputed land) and Rs. 1,33,99,160 ('incremental compensation' on such disputed land) is required to be withheld. Remaining compensation for any other land vested as well as mine infrastructure, if any, is to be released after settlement of admissible claims in accordance with the provisions of the Act. Accordingly, out of total compensation, Rs. 23,31,23,753/- can be released at present.
8. The accepted claim of M/s UCO Bank against the said mine is Rs. 53,55,17,070/- whereas amount of compensation for release at present is Rs. 23,31,23,753.00/-. Accordingly, Rs. 23,31,23,753.00/- has been decided for release in favour of M/s UCO Bank.

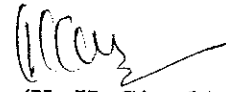
9. The aforesaid amount of **Rs. 23,31,23,753.00/-** may be transferred through RTGS to the account of M/s UCO Bank details of which are as under:

Name of the Account holder/ Bank/Branch:	UCO Bank, Flagship Corporate Centre, Nariman point, Mumbai.
Account No.:	19080210000632
IFSC:	UCBA0001908
MICR:	400028053

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

11. This issues with the approval of Integrated Finance Division, Ministry of Coal vide Note dated 18.10.2016.

Yours faithfully,


(N. K. Singh)

Deputy Secretary to the Govt. 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 UCO Bank, 1st Floor, Mafat Lal Center, Nariman Point (flagship corp. br.), Mumbai, Maharashtra 400021.
6. M/s. JSW Steel Limited, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra-400051.
7. M/s. Jayaswal Neco Industries Limited, Santosham, Chote Atarmuda, Rajgarh, Chhattisgarh.
8. TD, NIC: for uploading on the Website of Ministry of Coal.